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U.S. to Keep Asian Troop Level Stable For Present

Analysts Say Pressures Of Budget Could Force Cuts Below 100,000

By Michael Richardson
International Herald Tribune

SINGAPORE — In an effort to reassure Asian countries alarmed at the prospect of American military disengagement, the United States said in a report released Monday that it has no plans to make further troop cuts in Asia.

However, analysts said Monday that budget pressures meant that there was no guarantee that the U.S. military presence in the Asia-Pacific region would stay at its current level for long.

U.S. troops in East Asia, most of them based in South Korea and Japan, were cut back to about 100,000 in 1994 from 135,000 in 1990.

The last East Asia strategic review in 1992 had foreshadowed plans to reduce U.S. forces in the region. Joseph S. Nye, assistant secretary of defense for international security, told Asian military experts meeting in Canberra last week.

But the new report, he added, "no longer talks about a reduction of forces at all."

Many Asian officials have warned Washington that further reductions in the size or operational effectiveness of U.S. forces in the area encourage such regional powers as China or Japan to become more assertive.

Responding to these concerns, the East Asia Strategy Report, prepared by the office of International Security Affairs in the Defense Department, said that cutbacks resulting from the end of the Cold War had finished and "no further changes in war fighting capability are currently planned."

The United States would "maintain a force structure requiring approximately 100,000 personnel in Asia," it said.

However, Derek da Cunha, a defense specialist at the Institute of Southeast Asian Studies in Singapore, said that the report did not explain "how declining military budgets will allow the U.S. to maintain current force levels in the Pacific in the medium term, let alone long term, without the redeployment of U.S. forces from other regions."

He added that if there was a further easing of tensions between North and South Korea, there was "bound to be an increasing push by Republicans in Congress to withdraw some forces from the Korean Peninsula."

The United States has about 37,000 troops in South Korea.

Reflecting concerns that U.S. policy focuses more on Northeast Asia than on Southeast Asia, Gareth Evans, Australia's foreign minister, suggested recently that Southeast Asian countries, Australia and New Zealand should form "a more cohesive grouping" to protect their strategic interests.

A step in this direction will take place in July when Vietnam joins the Association of South East Asian Nations. The current members of ASEAN are Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei.

Analysts said that one reason for the merger between these former Cold War adversaries was to provide a more cohesive front against China should Beijing continue to use military force to assert its claims to control over virtually the whole of the South China Sea, including the disputed Spratly Islands.

Vietnam claims sovereignty over all of the Spratlys while the Philippines, Malaysia and Brunei claim parts.

The U.S. Defense Department said in its report that Washington strongly opposed

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'Failure to control a rogue trader' brings down a leading British bank

28-Year-Old Goes Missing After Wreckage

By Kevin Murphy
International Herald Tribune

HONG KONG — So who is Nick Leeson, and where has he gone?

The 28-year-old Englishman, last seen Friday in Singapore, has single-handedly prompted the kind of wreckage usually visited on financial markets by natural disasters and acts of war.

As general manager of futures at Baring Futures (Singapore) Pte., and one-time chief of the floor trading committee at the Singapore International Monetary Exchange, Mr. Leeson typified the fast-paced, big-money world of derivatives trading.

His world fell apart last week. By Monday Mr. Leeson apparently was on the run, leaving shocked colleagues and a trail of rumors. Judging from the newspapers piled on the doorstep of his luxury apartment in Singapore and laundry left flapping on a clothesline, Mr. Leeson and his wife left town in a hurry.

One report had him spotted in a bar in Bangkok, another in a Malaysian hospital and yet another rumor suggested he had turned himself in to the Singapore authorities.

The Singapore Commercial Affairs Department refused to comment on the status of the investigation or whether there was a warrant for Mr. Leeson's arrest. Singapore police said the matter was in the hands of that department.

Described in various reports by those who worked with him as "well-liked," "cheery," "cocky," "efficient and aggressive," Mr. Leeson built a reputation as a leading player in an up-and-coming market keen to establish itself as a major world trading center.

Now he has been accused by Eddie George, the governor of the Bank of England, of "rogue" dealing involving $27 billion in unauthorized trading positions that wiped out his firm, one of

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Agence France-Presse

Nick Leeson, identified as the Barings trader who ran up huge losses.

When Bets Go Bad

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BARINGS

A $27 Billion Bet On Tokyo Stocks Shuts Down Barings

Harsh Reality: Debacle Could Happen Again

By Alan Friedman
International Herald Tribune

PARIS — The Barings bank debacle has exposed a frightening reality: Today's highly leveraged and high-speed global markets lack any real defense against rogue traders whose actions menace the integrity of financial markets and institutions.

This is true regardless of the kind of deals being done, but it is especially true in the derivatives market — where sophisticated options and futures contracts allow

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traders to bet on the future prices of commodities, currencies, or even entire stock market indexes.

Part of the problem, central bankers say, is that very few senior managers even understand derivatives well enough to police lower-level traders.

In the Barings case, according to the Bank of England, it was a maverick trader who engaged in billions of dollars of unauthorized derivatives bets, wiping out the capital of the bank and causing its collapse. But the same kind of disaster could easily happen again, and it may well, because there is no foolproof regulatory mechanism that can stop employees of a bank from making such secret deals.

The Barings collapse does, however, bring the debate over derivatives to a critical point. It comes after a wide range of derivative-related losses that in the past 14 months have beset Orange County, California; the British drugs company Glaxo; a New York subsidiary of Germany's Metallgesellschaft, and Procter & Gamble, the U.S. consumer goods company.

Peter Cooke, chairman of Price Waterhouse's world regulatory advisory practice and a former Bank of England official who spearheaded international efforts in the 1980s to tighten banking regulation, said Monday that in the Barings case the types of derivatives trades appeared to be of the regular, market-listed variety. When the deals involved are tailor-made over-the-counter derivatives products, which are a good deal more complex, the risk, and potential loss, can be even greater.

"Managements need to think hard about controls, about the choice of their own people in the trading area," Mr. Cooke said. "Just as bankers need to look in the eye of the man they want to lend money to, they also need to look in the eye of the trader who has such large discretionary trading power."

Meanwhile, as if to underscore the limited power of the world's bank supervisors, the crash of Barings occurred on the same day that the Swiss-based Bank for International Settlements, the central bankers' central bank, released a report in which it said it would seek more information from banks and securities firms involved in the derivatives business. The message of the report, however, boiled down to little more than a request for more data.

Central bankers have been trying to

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Bank's Failure Spurs Calls for Tighter Rules

By Erik Ipsen
International Herald Tribune

LONDON — The governor of the Bank of England sought Monday to play down the crisis that claimed the life of Britain's oldest investment bank, blaming "a rogue trader" for the death of Barings PLC. But he also revealed the size of the problem — $27 billion in unauthorized trading positions.

Eddie George, the central bank's governor, was quick to insist that the damage would be limited. He stressed that the collapse "has been taken extremely calmly, precisely because the markets realize it is a problem unique to Barings." He said further that it "does not indeed have serious wider implications for other institutions."

The collapse of Barings sent anxiety levels soaring but produced only muted sell-offs in most financial markets on Monday.

Barings was put into administration after the Bank of England failed Sunday night to find a rescuer to bail it out of losses totaling $900 million — more than the bank was worth — racked up through speculation in Japanese shares and bonds.

Chancellor of the Exchequer Kenneth Clarke announced a review of Britain's banking system and urged a review of international derivatives practices.

"Every regulatory authority and every bank must now be considering what further steps it can take to protect itself against this sort of risk," Mr. Clarke said Monday in a speech to the House of Commons.

"This failure is, of course, a blow to the City of London," Mr. Clarke said to Parliament. "But it appears to be a specific incident unique to Barings centered on one rogue trader in Singapore."

Mr. Clarke said Barings's losses, which are open-ended, now totaled more than £600 million ($950 million).

Others were notably less sanguine. Noting a massive morning sell-off in the stocks of British merchant banks, many analysts agreed that by devoting ever greater slices of their assets to taking bets in world financial markets for their own accounts, banks had become excessively risky investments.

"Investment banks' earnings are first of all highly cyclical and secondly very dangerous," said Johnny de la Hey, an analyst at S.G. Strauss Turnbull in London. "In good times you can triple your money, but over the long haul they have performed very poorly."

Even large commercial banks have now waded deep into trading activities. The extreme volatility of the earnings they have found was underlined on Monday in the results for the trading activities of HSBC Holdings, the parent company of Hongkong & Shanghai Banking Corp. It reported that trading in everything from stocks and bonds to currencies had earned it £261 million last year, down 76 percent from the year before.

Worrying many observers was the fact that the ultimately fatal losses suffered by Barings came in trading especially risky derivative financial instruments. "Derivatives are an accident waiting to happen

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Andrew Winning/Agence France-Presse

Nigel Hamilton, a partner of Ernst & Young, which is administering the bank, fielding questions on Monday.

AGENDA

Fugitive Spanish Official Arrested

MADRID (Reuters) — Luis Roldán, the former head of Spain's Civil Guard who has been sought on corruption charges, has been arrested in an undisclosed foreign country, the state news agency EFE said on Monday.

Mr. Roldán disappeared almost a year ago after being charged with embezzlement of public funds, sending the Spanish government into one of its most serious political crises.

EFE, quoting Justice and Interior Ministry sources, said details of where and when Mr. Roldán was arrested were not immediately disclosed "for security reasons."

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Newsstand Prices

Bahrain	0.800 Din	Malta	35 c.
Cyprus	C. £ 1.00	Nigeria	110.00 Naira
Denmark	14.00 D.Kr.	Oman	1.000 Rials
Finland	11 F.M.	Qatar	8.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.85	Saudi Arabia	9.00 R
Egypt	E.P. 5000	South Africa	R 10
Jordan	J.D.	U.A.E.	8.50 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.10
Kuwait	500 Fils	Zimbabwe	Zim.$20.00

Dow Jones
Down 23.17
3988.57

Trib Index
Down 1.63%
108.95

The Dollar

New York	Mon. close	previous close
DM	1.4658	1.481
Pound	1.581	1.5985
Yen	97.075	98.95
FF	5.1535	5.1485

In Struggle With China Over Trade, U.S. Wins Skirmish

By David E. Sanger
New York Times Service

NEW YORK — The deal struck at the last minute Sunday between China and the United States may well turn out to be a major victory for both the Clinton administration and American business, proof that the right mix of bluster and economic incentives can convince China's leaders that their only choice is to operate by the world's trade rules, rather than their own.

But just beneath the surface, the argument over China's piracy of Whitney Houston's songs and Microsoft's MS-DOS

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was just the first big skirmish in a struggle that will probably last for years.

It is a fight to make sure that the United States does not make the same mistakes with China that it made for decades with Japan.

Whether Washington prevails this time may not be clear until 2010 or so, but as the U.S. trade representative, Mickey Kantor, said the other day, "You have to start somewhere."

Throughout most of Japan's postwar rise, Washington found every reason possible not to make trade — and America's own economic health — the No. 1 issue.

There was a Cold War on, and the Japanese islands were America's unsinkable battleship in the Pacific. By the time anyone realized the enormity of the American mistake, it was far too late.

In some respects, China today is about

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In Hong Kong, business is booming for pirated goods. Page 11.

Colombia's Ochoa Brothers: Rice, Beans and Regret

By Eugene Robinson
Washington Post Service

MEDELLIN, Colombia — The brothers Ochoa once lived on the run, pausing only to tend a multimillion-dollar drug-trafficking empire that anchored the infamous Medellin cocaine cartel.

These days, they pass the time making hand-tooled leather saddles, lifting weights beneath a poster of the model Cindy Crawford and hoping for early release from their custom-built prison.

The Ochoas — Juan David, 46, Jorge Luis, 45, and Fabio, 37 — are by far the most important drug traffickers behind bars in Colombia. Once hunted the world over, they were the first major figures to take advantage of a government offer of favorable treatment to traffickers who turn themselves in.

Recently, in their first meeting with reporters since surrendering four years ago, the Ochoas spoke ruefully of their years in the drug trade.

They claimed that the hundreds of millions of dollars they are believed to have collected shipping cocaine to the United States are gone.

"We've spent more time spending money than earning it," said Jorge Luis. "The only thing we have left is problems." As he spoke, he wore a Cartier watch and had an expensive pen clipped to his shirt pocket.

The Ochoas, initially given prison terms averaging about eight years each, are confident they will do less time than that. Recently, they filed requests for immediate release. The government has yet to respond.

In the session with reporters, the Ochoas denied doing business with Manuel Noriega, the Panamanian dictator now in a U.S. prison for his role in the Medellin cartel's operations.

They sought to distinguish themselves from the cartel's other figures, particularly Pablo Escobar, who waged a terrorist campaign against the government. And they claimed to have left the drug business behind.

Defense Minister Fernando Botero said the government had no indication that the Ochoas have continued to be involved in drug traffic from jail.

As the Clinton administration decides this week

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Rage in Gaza/ **Arafat's Fall From Grace**

PLO Chief's Ascendancy Brings Little But Chaos

By Barton Gellman
Washington Post Service

GAZA CITY — Aged and unsteady, propelled by rage, Fatima Abu Suayed seized her visitor's arm and thrust him into the scattered remains of her home.

Poor even by Gaza's shrunken standards, she had lived with 13 relatives in a two-room shack of cinder block and battered sheet metal. One afternoon this month, the police swept in and told the woman and her neighbors that they had to leave Palestinian state property. Then a bulldozer plowed down more than 20 homes, some of them, like Mrs. Suayed's, with all the contents inside.

Among her losses was the only adornment on the flattened walls — a portrait nf Yasser Arafat, chairman of the Palestine Liberation Organization.

"Our president!" she shouted, voice rich with contempt. "He comes here to kick us out! I ask God to punish those who destroyed this home! I ask God to punish them! I ask it every hour!"

Today this trash-pocked lnt off Nasser Street stands as a monument to Mr. Arafat's fall from grace before the people he championed so long. There are nthers: the angry graffiti on walls whitewashed fnr his euphoric arrival in July, the lines of hopeless supplicants in the chaotic ministries nf his Palestinian self-rule authnrity, the rusting hulk of a seaport pier that collapsed before it was completed, the spot outside the Palestine Mnsque, where Mr. Arafat's police opened fire on unarmed demonstrators.

Once the living icon nf Palestinian nationalism, Mr. Arafat has become the agent of its disappointment. Eight months after he took the helm of a fledgling Palestinian Authority in the Gaza Strip and the West Bank town of Jericho, the breadth of disaffection — with him and the limited autonomy deal that brought him here — is striking.

Scores nf interviews in the West Bank and Gaza, backed by polling data without precedent in Mr. Arafat's career, portray a steady loss of support in nearly every sector of public opinion: factory owners and unemployed laborers, secular Palestinians and Islamic activists, professors and refugees, even his own ministers and the Fatah political factinn.

"Definitely there is a crisis," said Iyad Sarraj, a prominent Gaza psychiatrist. "You can see it on the face of Yasser Arafat. I went to see him a few days ago, and I came out very sad. This man is exhausted, depressed."

Fnr all the unhappiness, there is no sign of a credible challenge tn Arafat's preeminence, and it is still enmmnnplace amnng Palestinians tn say they have "no alternative." The Islamic movement, including Hamas and the much smaller Islamic Jihad, remains a powerful minority — beyond Mr. Arafat's effective control but incapable of unseating him.

THE PLO chairman has become, perhaps, an ordinary politician. The transformation dates at least to a poll pnblished Nov. 23. That was the first time anynne using modern survey techniques ever asked Palestinians in the West Bank and Gaza whether they would vote for him as leader if they bad the cbance.

"For a long time we were afraid of asking the question," said Khalil Shikaki of the Center for Palestinian Research and Studies in Nablus, founded in 1993 with seed money from the PLO. "He was the symbolic figure representing Palestinian aspirations, and there was nn nne else. We figured if he got 70 percent of the vote it would be a shame."

He got 44 percent. Stunned, Mr. Shikaki's boss, Said Kanaan, faxed the results to Mr. Arafat. Within an hour, Mr. Arafat faxed back a handwritten reply. "Ynu had better pay attention to the details and accuracy of these polls," be wrote, with what Mr. Shikaki said be took to be a nnte of menace, "because inaccuracy could do a great deal of damage."

"Deep down I think be feels be has nn legitimacy anymore," Mr. Shikaki said. On the street, that sentiment translates into predictions that the nld survivor may yet fall to an assassin's bullet.

Manoocher Deghati/Agence France-Presse

Mr. Arafat, in happier times, being carried into the Gaza Strip by cheering Palestinians in July 1994 after the start of self-rule.

"There is a rule in physics: for every action, a reaction," said Jihad Husseini, 27, a mathematics student at Al Azhar University, who is angry at Mr. Arafat's wave of arrests of Islamic activists after a January suicide bombing killed 21 Israelis. "Maybe you remember that Sadat was killed by one nf his soldiers, God bless him," he said, referring to the assassination of President Anwar Sadat nf Egypt in 1981.

Over coffee late one night at a seafrnnt restaurant, a member of Mr. Arafat's personal security team, who had traveled here with the PLO leader frnm Tunis, told of his leader's close calls. At a funeral in November, he said, Mr. Arafat's bodyguards had to flee without their shoes in their haste to extricate him from a mosque full of hostile mourners.

"The danger is greater now that he is living among his people," the officer said, "because there are many parties and many factions and some nf them are very angry."

There are likewise many roots nf Palestinian disenchantment, and some of them are beynnd Mr. Arafat's reach. Unemplnyment in Gaza, measured hy Norwegian social scientists at more than 50 percent before the self-rule accord with Israel, now nears 60 percent. Major General Danny Rothschild, who recently retired as the Israeli military coordinator for the occupied territories, estimates that the standard of living has dropped by one-quarter since Mr. Arafat arrived.

Mucb of the reason is that Israel, eager for separation in the wake of terrorist attacks, has curtailed work permits for Palestinians and often closed the Erez crossing point, Gaza's principal link with Israel. Israel also controls Gaza's border with Egypt and would not permit the opening of a seaport now even if the main pier bad not collapsed. And just as local Palestinians cannot leave, refugees abroad cannnt return because that issue has yet tn be negotiated with Israel.

In Gaza's little strip of land — which generates no electricity, has no native source of fuel and holds nn prospect of generating jobs in the near term — Palestinians are acutely aware of their dependence. And the self-rule negntiations with Israel show no prospect nf breaking a months-long stalemate. All that is a reversal of the euphoria that greeted Mr. Arafat nn his arrival in September.

Hamas, which drew support of between 15 and 20 percent in Mr. Shikaki's polls, exploits that embarrassment. In a recent cartoon, the movement's newspaper, Al Watan, depicted a tiny Mr. Arafat, bowing and clasping the hand of Prime Minister Yitzhak Rabin of Israel. "Master," Mr. Arafat grovels, "I swear to the Prophet, I know nnthing. I am a poor man."

In a culture that glorified armed struggle and produced a generation nf superstar killers — the heroes in Gaza today, with posters and trading cards, are "martyrs" whn died in bombing or shooting attacks on Israelis — many share the sentiment, even if they dn not support the militants' goal of a strict Islamic state.

ONE such person is Ismail Abu Qumsan. Now 24, he led an irregular band of fighters known as the Fatah Hawks, ostensibly loyal tn Mr. Arafat, in nnrthern Gaza several years ago during the *intifada*, nr uprising against Israel.

"I miss resisting occupation," be said in the Jabalya refugee camp where the intifada began, peeling an orange and feeding it tn his 2-year-old daughter. "I miss shooting Israelis, and I miss holding accountable anyone who made a mistake or did something against us."

As time goes on, bowever, there are other targets for criticism than Israel. Mr. Arafat does have a government now, he collects taxes after a fashion, and be has received hundreds of millions of dollars in internatinnal aid. Even supporters say little in favor of the results.

Among the few functioning institutions in Gaza and Jericho are five interlocking yet competing security services. Permitted 9,000 police officers by his accord with Israel, Mr. Arafat has hired 16,000 and paid their salaries, in part, with dnnatinns intended to finance other investments. Yet, they are barely trained.

What the police have not done, until now, is attempt to disarm the rival militias of Hamas, the Democratic Front fnr the Liberation of Palestine or nthers.

Salah Tamari, a former leader of Palestinian prisoners in Israeli jails and nnw a midlevel official in Mr. Arafat's Education Ministry, said a fruitless peace with Israel had given Mr. Arafat no reason to confront Islamists. "Tn have a clash with Hamas, what for?" he asked. "What achievements do we have to defend, other than some ink on paper?"

Others here, including the Hamas leader Emad Faluji, said Mr. Arafat lacked not the will but the means. "Arafat may wish to crack down on us, but he can't," Mr. Faluji said. "Any attempt to take away our weapons would mean civil war, and Hamas has a very high ability in street fights."

Major General Nasser Yusef, Mr. Arafat's senior police commander, has a reputatinn fnr believing ntherwise. If his forces are unable to impose order, he said in an interview, "we should be replaced by others."

Why then has he not disarmed the opposition? "You can check up there with the big man," he replied. "We are awaiting the instructinns of the political leadership."

Everyone, in fact, is awaiting the instructions of the political leadership, and in the Palestinian Authority that means Mr. Arafat. His nwn ministers say, not for attribution, that he has spent his adult life playing rivals among them and preventing the development of institutions capable nf functioning without him.

"If he's in the country he has tn see and sign every order — administrative, financial, political, econnmic, nn matter how trivial it is," said Ziad Abu Amr, a Bir Zeit University professor. "If he's out of the country, everything goes on hold. Mr. Arafat is addicted to monopolizing power. He can't share."

Mr. Sarraj, the psychiatrist, said "the worst is still to come."

"There is no single sign that we are on the right track," he continued. "People say give him time. I can wait five years very patiently if I know we are on the right track. We are building chaos, we are building corruption, we are building a police state and we are not a single centimeter nearer to our goals."

Sometimes the chaos can be especially cruel. Mrs. Suayed and her shanty-home neighbors, whn built on Israeli-declared "state land" because they had nn other place to go, sent a delegation to Mr. Arafat when they first beard rumors that they would have to leave. He promised, according to Nabil Haider, a shanty dweller, that they could stay.

When the police turned up with their bulldozers, they said they knew nothing of such a promise. Since the homes were destroyed, on the nther hand, the self-rule authority has done nnthing with the land. Mrs. Suayed and her neighbors remain. Instead of living in their homes, they are living on them.

Superstars Glitter In Lyon Scandal

'Soap Opera' Trial Links Up Politics, Wealth and Influence

By William Drozdiak
Washington Post Service

LYON — The trial has unfolded like a soap opera, with a parade of glamorous figures from France's social and political scene: a leading television anchor man, a popular mayor who harbored presidential ambitions, and a slick businessman who married the mayor's daughter and allegedly sought to cash in on the connection.

The French are captivated by a courtroom drama, now in its third week, dwelling on the nexus of power, money and influence that many voters hlame for an erosion of trust in their political system.

The trial on fraud charges of Michel Noir, the mayor of France's second-largest city, his estranged son-in-law Pierre Botton and 10 nthers has captured the public imagination just as Prime Minister Edouard Balladur and other presidential candidates, with spring elections approaching, are struggling to shake off the image of a sleaze-ridden governing class.

The Noir-Botton affair is the first major corruption case to reach court following a flurry of bribery investigatinns that prompted three Balladur ministers tn resign. Despite new laws designed to restore faith in the system, opinion surveys indicate many voters still believe abuses of power and the trading nf favnrs remain endemic among French politicians.

An alliance of politics and dirty money was long tolerated as shady but necessary. Politicians and their party organizations have always looked to business for infusions of cash, especially at campaign time.

Those companies' executives, in turn, expected to receive a hefty share of state or municipal contracts in return for their support.

Emnlating their Italian peers, French judges previously viewed as tools of the ruling elite have asserted independence by delving deeper into the relationship of politicians and their financial patrons. But it took a family feud in the Noir-Botton case to lift the curtain.

Mr. Botton, 39, is charged with embezzling more than $9 millinn from his companies during the 1980s and funneling much of it into the promotion of Mr. Noir's political career. A Gaullist rebel who tried to buck the party hierarchy, Mr. Noir, 50, was considered one of the most promising young politicians in France until he became compromised by his relationship with Mr. Botton.

Mr. Botton allegedly began pumping illegal funds into Mr. Noir's campaigns as early as 1983, showering the politician with gifts from designer suits and free cello lessons to chauffeur-driven cars and tropical holidays.

Mr. Botton, accorded privileged entry into Mr. Noir's family, eventually married Mr. Nnir's youngest daughter, Anne-Valerie. He also cultivated a coterie of friends, such as Patrick Poivre d'Arvor, France's top television newsannouncer, who according to testimnny accepted nearly $200,000 worth of luxury holidays and gourmet meals.

Other Botton beneficiaries included the mayor of Cannes, who is alleged to have received $150,000 in cash and gifts. The nephew of former President Valéry Giscard d'Estaing also stands accused of pocketing illicit funds.

The fairy-tale relationship that was built on Mr. Botton's cash and Mr. Noir's charisma took a nasty turn soon after Mr. Noir won election as mayor of Lyon in 1988. According to Mr. Noir's testimony, the businessman appeared in his office one evening after the election and, rubbing his hands with glee, exclaimed to his father-in-law: "Now we're rich. I've invested in you for a long time, and it's time for me to take out my profits."

Mr. Noir said Mr. Botton demanded a 2 percent rake-off of all mnnicipal contracts approved by the mayor's office. "I thought the roof had fallen in," Mr. Noir recalled. "I asked him how in the world he could believe he had invested in me. Then I threw him out of my office."

Several days later, Mr. Noir said, he learned that Mr. Botton had decided to leave his daughter, who, the mayor added, was so distraught that she was seriously considering suicide. Mr. Noir said he reluctantly agreed tn see his son-in-law again.

"It was nothing less than three hours of extravagant suffering," Mr. Noir said. "I succumbed to his blackmail over my daughter."

Mr. Noir's version in court was sharply contested by Mr. Botton. In a heated confrontation that left the audience gasping, Mr. Botton shouted, "Michel, look me in the eye. You know what you're saying is false, that you alone have abandoned your daughter. I have never demanded anything from my relationship with you."

In response, Mr. Noir pulled out a red diary that contained the private musings of his daughter. His lawyer showed it around the court and noted a passage where she pleads with Mr. Botton not to leave her, or else she and her child may end up homeless on the streets.

The readings from her diary sent Anne-Valerie into a fit of rage, and last Monday she filed an invasion-of-privacy suit against her father.

Troops Enter Somalia to Cover UN Pullout

By Rick Atkinson
Washington Post Service

MOGADISHU, Somalia — Waves of U.S. Marines in amphibious vehicles swept into this beleaguered capital early Tuesday, opening the final act of the failed two-year United Nations effort to save Somalia from itself.

Under a moonless sky shortly after midnight, nearly 800 Marines in the first wave tramped across two landing sites — a beach in south Mogadishu and the city's harbor — before taking up security positions overlooking the airport and port.

There were no reported injuries and Mogadishu appeared calm following intense clan fighting nn Sunday and heavy-weapons fire Monday afternoon in the so-called Bermuda district near the seaport.

By 8 A.M. Tuesday, under the meticulnus timetable prepared in recent weeks by Marine planners, some 1,800 Marines and 350 Italian soldiers were expected to be ashore in nine waves. As successive waves disembarked through the early morning hours, the landing force moved into prepared fortifications along a perimeter along a line of coastal dunes.

The arrival of the Marines, who are the centerpiece of the seven-nation extraction mission known as Operation United Shield, marked their second landing in Snmalia in 26 months. In early December 1992, a U.S. fnrce spearheaded Operation Restore Hope, a humanitarian mission intended to end a famine triggered by civil war. An estimated 300,000 people starved to death.

Six months later, the Marines pulled out and were succeeded by the United Nations Operation in Somalia, or UNOSOM, which immediately found itself in a guerrilla war against a clan leader, Mohammed Farrah Aidid, leader of the Somali National Alliance, which controls much nf south Mogadishu. The fntile attempt to capture General Aidid led to hundreds of UN and Somali deaths — including 30 U.S. troops killed in action and 175 wounded.

With rival Somali factions unable to make peace, the Security Council voted late last year to pull the UN fnrce out nf Somalia by March 31.

Despite the drama of a midnight landing on the African coast, the Marines' amphibious choreography seemed anti-climactic, in part because advance parties have been coming ashore fnr the past several days.

Shortly after dawn, 2,500 Pakistani and Bangladeshi troops — the rear guard of a UN fnrce that nnce numbered nearly 30,000 — are scheduled to begin retreating through the U.S. lines. Bangladeshi soldiers are expected to immediately board a ferry and a passenger ship now waiting in the port. The Pakistanis, some of whom have been in Somalia for well over a year, on Wednesday will load 70 tanks and armored personnel carriers leased from the United States onto ships before embarking themselves.

U.S. planners hope the allied task force will be on the ground no more than 72 hours. Among uncertainties affecting the final pullout timetable are the extent to which Somali looters interfere with the military operatinn and the speed with which the last ships can be loaded.

One senior Pakistani officer estimated that looting nf the airfield will begin "about 15 minutes" after his troops abandon their perimeter positions.

Apple Settles Suit Over Computer Keyboard Stress

The Associated Press

HASTINGS, Minnesota — Apple Computer has settled the first suit to gn to trial against it alleging that computer users suffered injuries from the repetitive stress of using their keyboards. A codefendant, IBM, said it would not settle.

The plaintiff's attorney, Steven Phillips, would not give details in announcing the settlement Monday, but said: "These computer manufacturers have steadfastly maintained that they have nn responsibility."

Mr. Phillips's client, Nancy Urbanski, 30, a fnrmer high school secretary who says she lost her job because of repetitive stress injuries, had accused Apple and IBM nf negligence. She had used both brands nf computer keyboards.

TRAVEL UPDATE

New Flooding Hits Paris and Parts of Southwest France

PARIS — Floods nn Monday submerged farms and towns in southwestern France and closed riverside expressways in central Paris, which had only recently reopened after flooding last month.

In the southwest, part of the town of Cahors was under water and some farms were isolated as the Garonne and Lot rivers burst their banks. The road from Bordeaux to Agen was cut off. There were no reports of casualties.

In Paris, traffic was snarled after authorities closed down expressways as rising waters of the Seine covered them in places for the second time in weeks. *(Reuters)*

Employees at the Eiffel Tower prevented the monument from opening Monday morning in protest at the use of the Paris landmark as a backdrop for a presidential election rally by Jean-Marie Le Pen, candidate of the anti-immigrant National Front. The tower opened in the afternoon, according to a spokesman for the tower's management. *(Reuters)*

A four-hour strike by Italian air traffic controllers over salary demands brought airports across the country to a standstill on Monday and forced the rescheduling of many domestic and international flights. *(Reuters)*

British Airways resumed flights to Beirut on Monday for the first time in 12 years. The twice-weekly service from London Heathrow Airport followed the resumption of service to Jordan late last year. The airline plans to start flights to Syria in April. *(Reuters)*

Denver's new $4.9 billion international airport opened for business Monday, 18 months behind schedule, with a cargo flight at 1 A.M. Delays were attributed to constructinn snags, including widely publicized problems with a high-tech automated baggage system. The first commercial passenger flights are set for Tuesday.

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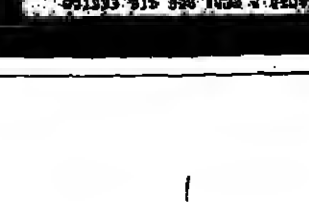

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THE AMERICAS

Carole Devillers/Reuters

CRUISING FOR TROUBLE — Soldiers of a U.S. Army Special Forces unit patrolling the Carnival route in Port-au-Prince, Haiti, to ensure that the celebrations were peaceful. More troops were called after rumors spread that there would be trouble during the festival.

POLITICAL NOTES

Vote Hinges on 5 Senators

WASHINGTON — Senators get to be senators because they are good politicians, and so it is not unheard-of for one of them to withhold some pronouncement on an issue until the last moment, seeking to increase influence or hog the spotlight. But seldom has a circle of attention been so crowded as the one surrounding the vote scheduled in the Senate for Tuesday.

The vote is on the adoption of a balanced-budget amendment to the constitution, almost certainly the most important vote of the year. Sixty-seven votes, or two-thirds of the Senate, would send the current version of the amendment to the states for ratification votes and, advocates say, set the stage for a profound reshaping of federal spending priorities.

Supporters of the measure say they are one or two votes short of the number they need. And five senators are still wrestling with the matter.

The five, all Democrats, are John B. Breaux of Louisiana, Wendell H. Ford of Kentucky, Sam Nunn of Georgia and G. Kent Conrad and Byron L. Dorgan, both of North Dakota.

As now written, the amendment would be the tightest fiscal straitjacket Congress has ever donned. It would bar the government from running a deficit as soon as seven years hence.

Simple mathematics says that a "yes" vote Tuesday is an endorsement of at least $1.2 trillion in cuts from the spending that is now anticipated through the year 2002 — or, failing that, an increase in taxes. *(Michael Wines, NYT)*

3 Backtracking on Quotas

WASHINGTON — Departing from their unqualified support of affirmative action, three prominent liberal Democrats — two of them leading black legislators — have endorsed a review of government programs that give preferences to women and members of minorities.

While supporting the review, the three Democrats — the speaker of the California Assembly, Willie Brown Jr., Senator Daniel Patrick Moynihan of New York and Representative Kweisi Mfume of Maryland, the former head of the Black Congressional Caucus — insisted that some special efforts were appropriate to help women and members of minorities overcome the effects of discrimination. *(NYT)*

Republican Tussle Out West

SACRAMENTO, California — Senator Phil Gramm of Texas has put a direct challenge to Governor Pete Wilson by declaring that he will contest the 1996 California Republican presidential primary election, whether Mr. Wilson chooses to run or not.

Mr. Gramm delivered a full-blown campaign speech to about 1,500 delegates at the closing session of the three-day Republican State Convention here. This was seen as a political coup, as both the governor's office and the state party leadership had tried to keep presidential jockeying out of the organizational convention while Mr. Wilson ponders whether to enter the Republican presidential sweepstakes himself. *(LAT)*

State Vote Savages Welfare

RICHMOND, Virginia — In a vote along racial lines, the Virginia Legislature has enacted sharp welfare restrictions that would cut off benefits after two years, force recipients to work and deny aid for children who are born to mothers already on relief.

Sponsors of the bill said they hoped to discourage illegitimacy by requiring teenage mothers who receive welfare benefits to live with a parent or guardian.

"Welfare originally was designed to give people a life while they were in an emergency," Delegate David G. Brickley, a Democratic co-sponsor of the bill, said. "Now, families stay on for generations. We want to make it more profitable to work than to receive welfare." *(NYT)*

Scofflaw Parents Exposed

WASHINGTON — President Clinton signed an executive order Monday intended to help states track down members of the military and other federal workers who do not pay child support or have avoided efforts to establish their paternity.

The directive will affect at least 105,000 federal employees, including 74,000 in the military, whose names have been provided to the government, the officials said. It will give the government more power to assist states in finding federal workers wanted in child-support or paternity cases and in garnishing the wages of those who are delinquent in making court-ordered payments. *(NYT)*

Quote/ Unquote

Senator Ford, explaining his fence-sitting position on the balanced budget amendment vote: "The way we put it in western Kentucky is, 'When you're thinkin', you're cogitatin'.' And I'm doing some real cogitating." *(NYT)*

The 'Dangerous' Republican Outsider for '96

By Richard L. Berke
New York Times Service

WASHINGTON — After a recent national television interview, Lamar Alexander invited his advisers to pick him apart in a New Hampshire hotel room. But he was his own toughest critic, conceding that he needed to punch up his meandering presentation and remarking dryly, "After a while I get to the point."

The mild-mannered Mr. Alexander lacks the caustic tongue of the two other leading and far better-known contenders for the Republican presidential nomination, Senators Bob Dole and Phil Gramm.

But because of his dogged organizational efforts and the zeal with which he has positioned himself as the Washington outsider, Mr. Alexander, who on Tuesday plans to declare his candidacy in his home town of Maryville, Tennessee, has propelled himself to join the top tier along with the two senators.

"He's the most dangerous because no one's paying attention to him," said David Carney, a senior Dole adviser.

The 54-year-old former Tennessee governor describes himself as a conservative, preaching a grass-between-the-teeth populism that favors dismantling billions of dollars in federal programs and returning them to the states.

The morning he invited his aides to criticize him in Manchester, New Hampshire, Mr. Alexander took notes as Mike Murphy, his chief consultant, instructed him on sharpening his message: "You are different from all these guys: Businessman. Governor. Nashville. And I have a vision of where I want to take the country, which is out of D.C. Back to families. Boom. That's the mission." Mr. Alexander repeated those points at two events that day.

Still, there are important questions about whether Mr. Alexander, a millionaire and New York-educated lawyer, can convincingly present himself as an outsider — or as a conservative. Though he does not highlight it in his campaign speech, Mr. Alexander knows his way around what he calls the "arrogant empire" of Washington.

After serving as president of the University of Tennessee, he was President George Bush's secretary of education for two years. He started out in Washington as a legislative assistant to his mentor, then-Senator Howard H. Baker Jr. of Tennessee, and worked in the congressional relations office for President Richard Nixon.

Mr. Alexander's conservative bona fides are also suspect, because he has the reputation and record of a middle-of-the-road Republican who is not driven by ideological passion.

For instance, he raised taxes during his two terms as governor from 1979 to 1987, a fact that he defends, saying it was "to pay teachers more for doing well and for building the best road system in the states." He says he is against abortion but does not have a well-articulated view of how the Republican Party should grapple with the issue. And some conservatives do not take seriously his call to abolish the Education Department, his old agency.

"There's some reinvention," said Edwin C. Hargrove, a political science professor at Vanderbilt University. "He's not a natural populist, but he's turned himself into one. It's a little bit of an act. He's not an ideologue like Phil Gramm. He doesn't come with a heavy set of dogma. His values are to believe in limited government."

Mr. Alexander is hitching his candidacy to the success of popular Republican governors, like John Engler of Michigan and Stephen Merrill of New Hampshire. He is saying, essentially, trust the governors, not Washington, to change welfare, health care and job-training programs.

He asserted at a forum in New Hampshire last week: "The question of whether you have two-year limits on welfare is not for my friends here from Washington to decide. It's for Governor Merrill and the citizen legislature and the town councils of New Hampshire to decide."

If voters accept Mr. Alexander as a conservative and a populist, another question arises: Even at a time when returning power to the states is in vogue, do Republican primary voters want a president who talks more about process and states' rights than ideology?

"I don't think a process argument that, 'I'm going to send all these programs back to the states,' is going to carry him through to get the nomination," said Robert M. Teeter, the Bush campaign chairman in 1992. "It's got a body of thought behind it, but it just doesn't strike me as a gut issue enough. The presidency is about leadership, about setting national economic policy, leading the Congress, foreign policy — the big issues."

Already, Mr. Alexander has found himself retreating a bit. His catchy rallying cry about turning Congress into something of a part-time citizens' legislature — "cut their pay and send them home" — played well in the 1994 campaign. But now that the Republicans have swept Congress, he has largely shelved that approach for variations with less bite, like, "We know what to do."

Defense Witness to Be Taped

Prosecution Wins Argument Against Live Testimony

The Associated Press

LOS ANGELES — O. J. Simpson's lawyers on Monday lost a bid to have one of their most important witnesses — a maid who might have provided an alibi for Mr. Simpson — testify in front of the jury rather than on videotape.

Moments before Rosa López was scheduled to take the stand, prosecutors persuaded Judge Lance A. Ito to reverse a Friday night decision allowing her to testify out of order, in the midst of the prosecution case, before the jury.

Mrs. López's critical appearance then was delayed by a closed-door meeting between attorneys and the judge. During the meeting, the defense sought a Spanish translator who is more familiar with Mrs. López's Salvadoran dialect.

Meantime, the defense stepped up its effort to find damaging information on a Los Angeles Police Department detective, Mark Fuhrman. In court papers, the defense called for the city to turn over to Judge Ito the results of newly completed police department investigations of Mr. Fuhrman.

The investigations were reported by the defense to involve allegations that Mr. Fuhrman planted a glove at the Simpson estate, brought Nazi paraphernalia to work, and in the past knew Mr. Simpson's former wife, Nicole Brown Simpson, well enough to comment on her figure. Mr. Simpson is accused of murdering her and her friend Ronald L. Goldman.

The court day began Monday with the prosecution urging Judge Ito to reverse his decision to let Mrs. López testify before the jury.

"The people's right to a fair trial is substantially endangered by this procedure," said Deputy District Attorney Marcia Clark.

She said Judge Ito had promised her time on Friday night to argue against live testimony, but those arguments were delayed when he wanted proceed immediately and Ms. Clark had to leave to care for her children.

On Monday morning, she said that information had been found over the weekend that would provide "fertile ground for effective cross-examination," and prosecutors needed time to develop it.

The lead defense attorney, Johnnie L. Cochran Jr., argued that the judge should not be "snookered" by Ms. Clark. Mr. Cochran contended Ms. Clark concocted the child-care excuse on Friday to have time to reconsider strategy. "This was only a ploy," he said.

Ms. Clark responded that as a single parent and prosecutor, child-care issues are "paramount" for her. "Obviously," she said, "Mr. Cochran cannot understand that."

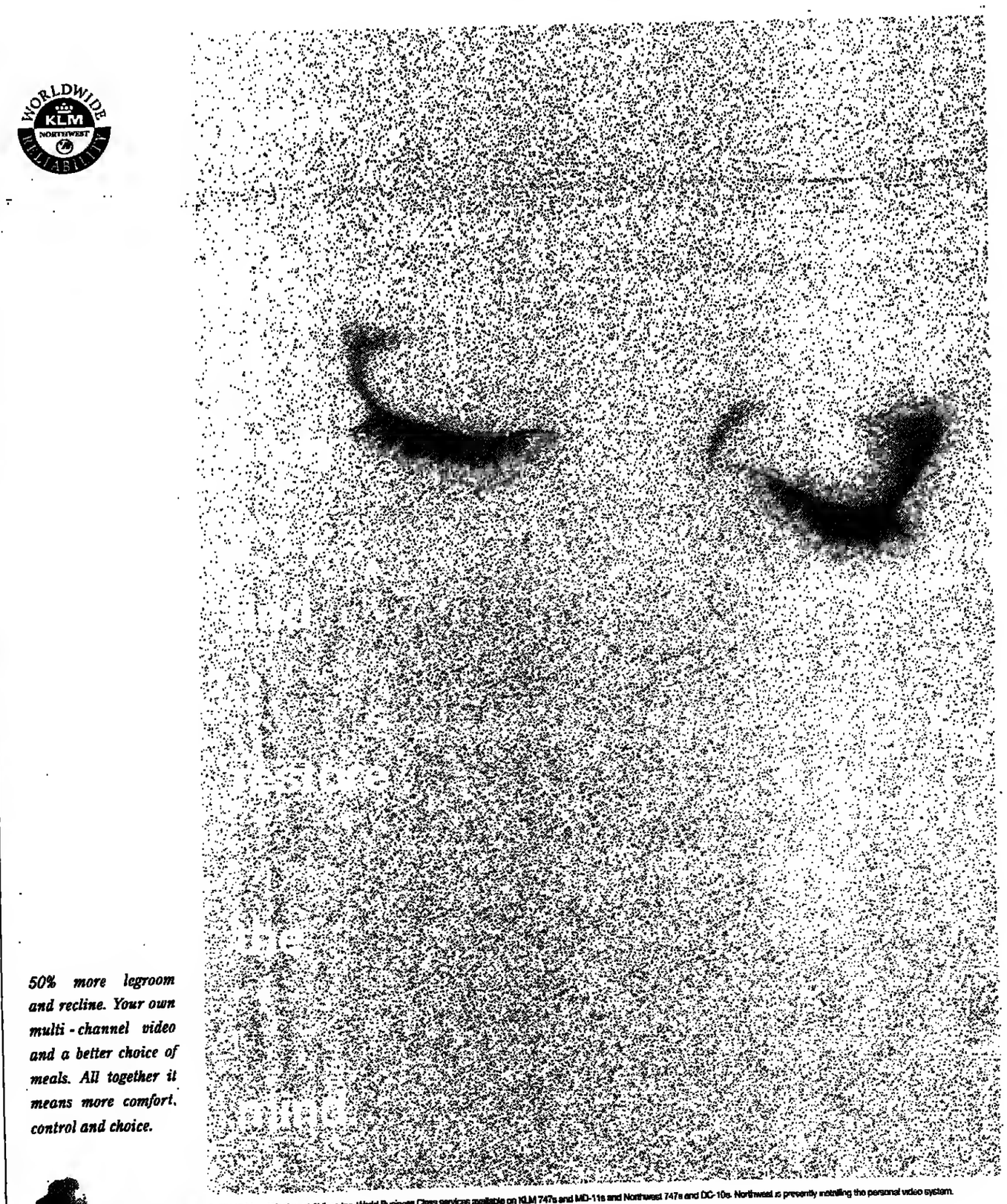
In the end, Judge Ito sided with the prosecution, saying the rights of both sides would be protected with testimony videotaped now and shown to the jury later, during the defense phase of the trial. He sent the jury to a lounge and ordered the camera gear set up.

Mrs. López, a potential alibi witness who used to work next door to Mr. Simpson, reluctantly and tearfully agreed Friday to return to court Monday to testify rather than flee to her native El Salvador as she had said she intended to do.

Mrs. López told defense lawyers that Mr. Simpson's Bronco was parked outside his house at about the time prosecutors charge that he committed the murders.

Away From Politics

- **Seventy-one percent of Americans** aged 25 and older are overweight, according to a national Harris Poll survey. The standard used came from life insurance tables for recommended weight and included a medium-framed 5-foot-7 man weighing 140 to 152 pounds and a woman, 133 to 147. *(AP)*
- **The U.S. space shuttle Endeavour** was poised for launch early Thursday on a mission to examine the cosmic dust that forms our universe. At 15½ days, it is scheduled to be the longest shuttle flight yet. *(Reuters)*
- **A 37-year-old man tried to hold onto his runaway blimp** but fell 200 feet to his death on a concrete runway as his wife watched from below. The unmanned, 90-foot-long dirigible floated over the San Francisco Bay area for more than two hours before being herded back to ground by a helicopter. *(AP)*
- **Gunfire broke out between rival groups** during one of New Orleans's largest Carnival parades, leaving four people injured, one of them critically, the police said. *(Reuters)*
- **The last of thousands of families** blown out of their homes in 1992 by the hurricane designated Andrew have moved out of government-provided trailers into permanent housing in the Miami area. *(AP)*



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KLM NORTHWEST AIRLINES

Marking the Tokyo Air Raid

U.S. Participation Becomes Touchy Question

By T. R. Reid
Washington Post Service

TOKYO — A routine mailing from the depths of Tokyo's municipal bureaucracy has forced the Clinton administration to face a delicate political-diplomatic decision: Should the U.S. government help commemorate one of the most lethal attacks on civilians ever waged by the U.S. military?

City leaders here are busily preparing events and exhibits to mark next month's 50th anniversary of the Great Tokyo Air Raid, when hundreds of U.S. B-29s showered napalm and firebombs on residential neighborhoods of Tokyo. About 83,000 people were killed, more civilian victims than any air raid in history, other than the one on Hiroshima five months later.

The raid on March 9-10, 1945, marked the extension to the Pacific theater of the "total war" tactics that the Allies had launched a month earlier against the Germans in Dresden. It set the stage for a series of big-city air raids designed to convince Japan's military dictators that they could no longer afford to fight.

March 10 has now been formally declared Tokyo Peace Day, and the city's senior officials are planning a somber ceremony to honor the dead. Amid the preparations, a clerk in Tokyo's Community and Cultural Affairs Division sent a formal invitation to U.S. Ambassador Walter E. Mondale.

City officials said several ambassadors from other nations have agreed to take part, as has the local United Nations representative. But no reply has been received from the Americans. Embassy aides said Mr. Mondale was considering if he or someone else might attend.

When the people of Dresden held a similar 50th anniversary requiem two weeks ago, the British government sent a senior military officer and a member of the royal family to take part. A U.S. delegation was led by General John M. Shalikashvili, chairman of the Joint Chiefs of Staff.

But for the Clinton administration, taking part in a Japanese ceremony for victims of U.S. bombs might kick up a controversy like that surrounding the Smithsonian Institution's proposed exhibit recalling the U.S. atomic bomb attacks on Hiroshima and Nagasaki.

After American veterans and some Republican leaders complained that the Smithsonian's plans unduly emphasized Japanese victims, the exhibit was drastically scaled down.

There is no question that the Tokyo Peace Day ceremony will focus on Japanese victims. Tokyo officials said there are no plans to discuss the reasons for or legitimacy of the air raid, and there will be no criticism of the United States. The event is strictly a memorial for the 83,000 dead and 41,000 injured.

But the city government, survivors' groups and a private museum here are also mounting major exhibits recalling the incendiary raid. These include the same kind of items — horrific pictures, severely burned clothing and utensils — that American veterans objected to in the Smithsonian exhibit.

The U.S. response to Tokyo's invitation may set the precedent for a series of memorial events scheduled between now and the 50th anniversary of Japan's formal surrender on Sept. 2, 1945.

Among other things, many Japanese have called for the U.S. president or ambassador to be on hand at Hiroshima on Aug. 6 when that city marks the 50th anniversary of the world's first atomic bombing. Mr. Mondale said last week that there were no plans for U.S. officials to attend.

The early March raid on Tokyo was launched at a time when Japan was boasting that it would fight "until there is only one Japanese left alive" to protect the home islands.

On March 9-10, 334 U.S. planes armed with incendiaries bombed 40 square kilometers (16 square miles) of Tokyo. The flames rose so high that pilots could see the fire from 245 kilometers (150 miles) away.

Neighborhood groups have recalled the air raid in various ways every year since. Recently, Tokyo's municipal government has moved toward a more formal memorial. Every year since 1991, the Tokyo Peace Day ceremony has included speeches from survivors, government officials and honored guests.

Ahn Young Joon/The Associated Press

Julia Partosa Porras, left, and Lee Yong Su of South Korea crying Monday at the forum.

Sex Slaves Demand Japan Make Good

Compensation Sought at 'Comfort Women' Conference

Agence France-Presse

SEOUL — Supporters and survivors of some 200,000 Asian women who were forced into Japanese Imperial Army brothels during World War II opened a three-day conference here Monday to coordinate efforts for compensation.

Absent were seven North Korean delegates, including an aging "comfort woman," who had been scheduled to cross into South Korea on Sunday for the conference.

But alongside the South Korean, Taiwan and Philippine delegates were more than 20 Japanese supporters, who told the conference they were pushing Tokyo to admit to the "war crimes" to "restore the honor" of the survivors.

One of the first to speak, Julia Partosa Porras of the Philippines, wept as she recounted how she had been abducted by Japanese troops from her village at the age of 13.

She named the officer who first raped her and said she was kept in a trench and used as a "toy" for eight months until the war ended.

Although "ridiculed by neighbors and relatives," she said, she spoke out after hearing Rosa Luna Henson recount her experiences in 1992, the first Philippine "comfort woman" to do so.

Miss Porras, like other delegates, rejected handouts as not enough to compensate for the damage done to the dignity and integrity of the survivors.

She said that only through direct compensation "can justice be done."

Rejection of "sympathy money" was taken up by speaker after speaker at the meeting on the grounds that it did not, in the words of the Korean-Japanese delegate Yang Young-Ji, "restore the honor" of the women involved.

"Japanese women should have made all efforts to reveal the facts to our citizens," a Japanese delegate, Itsuko Ishikawa, said, adding, "We continue to petition the Japanese government to provide a public apology for the brutality inflicted and to provide compensation for each individual victim."

As the meeting got under way, a South Korean civic group called on the Foreign Ministry to withhold backing for Japan's bid for a permanent seat on the UN Security Council until it had compensated World War II victims.

North Korea, meanwhile, lambasted South Korea, blaming it for "refusing to guarantee the safety" of its delegation to the conference.

In a party newspaper editorial quoted by the official press agency, KCNA, and monitored in Tokyo, Pyongyang accused Seoul of trying to block the delegation's visit by demanding government-to-government contact to arrange the letter of safety.

North Korea has refused such contacts with the South since the death of its supreme leader, Kim Il Sung, on July 8.

Britain Plans Unilateral Reform of Hong Kong Court

By Kevin Murphy
International Herald Tribune

HONG KONG — Risking a new confrontation with China over plans for Hong Kong's post-1997 future, Britain is preparing to reform the top tier of the colony's judicial system without Beijing's full consent.

The action comes as negotiations between London and Beijing on the transfer of sovereignty have stalled.

But a unilateral move to restructure Hong Kong's highest court, even if it were a bluff, could reignite the bitter two-year struggle between Britain and China that damaged local confidence, analysts said.

"We would prefer it went ahead with their endorsement," a government spokesman said Sunday of the court reforms. "But the Chinese must understand, as well as everyone else, the time restraints under which we are operating."

More than three years ago, China agreed in principle to the creation of a Final Court of Appeal to replace London's Privy Council as the ultimate arbiter of Hong Kong legal disputes.

The colony's government has said that it wants the new court established by 1996, a goal that would likely require local legislators to approve its formation by the middle of this year.

But after waiting almost a year for China to respond to draft plans, local press reports say, Britain has apparently decided that unilateral judicial reform risks a less intense argument than the one that raged over Governor Chris Patten's efforts to reform Hong Kong's electoral system.

"We see no reason why the Chinese should not endorse this package," a senior Hong Kong official close to the negotiations said. "It sticks closely to an agreement we have already made. Their endorsement will also make it easier to get it through the Legislative Council," the Hong Kong lawmaking body.

Hong Kong, rather than Beijing, could be accused of foot-dragging on the issue, as it has been reluctant to present legislators a bill creating the court.

Legislators have already once rejected a plan similar to the one Mr. Patten is likely to propose. They maintained then that the proposed Court of Final Appeal, based on an agreement between London and Beijing in 1991, actually contravened provisions of the 1984 Chinese-British Joint Declaration.

BRIEFLY ASIA

Pakistan Arrests Muslim Militants

KARACHI, Pakistan — At least 50 suspected Muslim militants have now been arrested in connection with sectarian violence here, and the police searched for other suspects Monday.

The suspects belong to hard-line Sunni and Shiite Muslim groups that have been linked to an escalating sectarian feud in Karachi. More than 30 people were gunned down in Karachi over the weekend, including 22 who died in shootings at mosques.

The city was still tense Monday, but most businesses were open and operating normally. The police and paramilitary forces patrolled the streets and continued to search for suspects. The two factions have been fighting for the past year, leaving hundreds dead. *(AP)*

Soldiers Guard a Mosque in India

NEW DELHI — Thousands of soldiers and police officers surrounded an ancient mosque in India's holiest city Monday to protect it from a group of Hindu radicals bent on destroying it.

The same group, which has been outlawed in India, helped to organize the destruction of an ancient mosque in the northern city of Ayodhya in 1992. That touched off Hindu-Muslim riots that killed 3,000 people in northern India.

As in the case of the Ayodhya shrine, the extremists believe that Muslim invaders built the 16th-century mosque in nearby Varanasi city after destroying a Hindu temple there. Monday is a major Hindu holiday, and the banned World Hindu Council has urged the tens of thousands of Hindus who traveled to Varanasi to worship there to support their campaign to tear down the mosque. *(AP)*

China Aims to Move Rural People

BEIJING — Prime Minister Li Peng said Monday that "surplus" rural populations should be moved to small cities and towns to prevent people from pouring into urban centers, the Xinhua press agency reported.

In a speech to a national conference on agriculture, Mr. Li said that moving people to nonagricultural areas was an essential way to control the growth of the Chinese population, the report said.

Mr. Li said China had been successful in preventing the rural population from pouring into urban centers by setting up small cities and towns and developing township enterprises. *(AFP)*

Cambodian Court Jails Journalist

PHNOM PENH — A municipal court Monday sentenced a journalist to a year in prison for publishing an article critical of one of Cambodia's prime ministers.

Dozens of people booed Judge Um Sarith, chief of Phnom Penh's municipal court, when he sentenced Chan Rattana, director of the Voice of Khmer Youth, to the prison term and a fine of 5 million riels ($2,000) for the opinion piece, which was published Jan. 13.

Judge Um Sarith said the government had proved Mr. Chan had committed libel by calling First Prime Minister Prince Norodom Ranarddih a stupid dictator who angered easily. *(AP)*

VOICES From Asia

Gerry Grimstone, deputy chairman of Schroders Asia Ltd., on news that the British bank Barings filed for reorganization after a Singapore trader lost hundreds of millions of British pounds in trading: "This is the stuff novels are made of. This isn't some boutique firm that's gone under." *(Bloomberg)*

Will Buttrose, investment manager at Legal & General Investment Management in Sydney, after Barings filed for reorganization: "The collapse of the peso and the earthquake in Japan were easy to read compared to this." *(Bloomberg)*

Alan Cheong, an analyst at Yamaichi Securities in Singapore, after Singapore stocks fell 1.75 percent because of anxiety about the impact of the Barings collapse: "It's too early to assess the damage, but the worst is definitely not over." *(Bloomberg)*

John Hewson, an economist whose daunting fiscal policies led Australia's opposition to unexpected defeat in the 1993 election, on why he has decided to quit politics: "Sadly, if I speak out on issues these days I'm generally said to be destabilizing. And equally sadly, if I say nothing I'm said to be occupying a space which I should vacate for others." *(Reuters)*

Marked for Death, 2 Pakistanis Flee to Germany

Reuters

ISLAMABAD, Pakistan — Two Christians facing death threats from militant Muslims after they were acquitted of blaspheming Islam have flown to Germany, airline sources said Monday.

Salamat Masih, 14, and Rehmat Masih, 40, whose death sentences were overturned by the Lahore High Court on Thursday, left Islamabad in secrecy on a Pakistan International Airlines flight to Frankfurt, the sources said.

A spokesman at the German Embassy in Islamabad said they had applied for visitor's visas, which were granted. He could not say whether Germany was their final destination.

The two were tried under Pakistan's blasphemy laws for scrawling insulting remarks on the wall of a mosque. They were convicted on Feb. 9 and sentenced to hang, a sentence that sparked worldwide criticism.

Foreign Minister Niels Helveg Petersen of Denmark said Sunday that his country was prepared to offer them asylum.

"And any problem with raising money for the plane ticket can easily be solved," Mr. Petersen told Danish radio.

About 100 Pakistani human rights activists staged a silent demonstration outside Parliament on Monday to demand repeal of the blasphemy law under which the Christians were sentenced.

Muslim militants staged violent protests in Lahore last week, demanding the death sentences be upheld.

Once-Feared 'Najib' Stews in a UN Cage

By John F. Burns
New York Times Service

KABUL — He was once the most feared man in Afghanistan, head of the Communist secret police and later president of the Soviet-backed government.

Today, he is a virtual prisoner in a UN compound here, watching satellite television broadcasts and reading English-language novels from a library of dog-eared paperbacks.

Even his name — Dr. Najibullah to his followers when he was president, in recognition of the medical degree he earned from Kabul University 25 years ago — has been shortened on the streets. Now he is simply Najib, and people who once spoke of him in lowered voices make jokes about his plight.

Dr. Najibullah, 49, and three top aides have been in the compound since his government collapsed three years ago and he turned to the UN for protection.

"Najib is the only Afghan the United Nations has saved," joke the shoeshine men and street vendors, who are doing brisk business now that the shelling that destroyed much of the city last year has stopped. Although UN relief agencies stayed here in the 1980s, when Kabul was controlled by Soviet troops, most withdrew when a power struggle among the Muslim groups that had fought the Russians led to heavy shelling of the city 13 months ago.

Behind their faded blue signboards and tattered flags, most of the walled UN compounds in the city are silent now. But outside one compound, back-to-back with the ruins of the old royal palace where Dr. Najibullah had his office, soldiers of the government of President Burhanuddin Rabbani snap to attention for visitors.

"Najib not here," they say, rejecting a reporter's business card with a penciled interview request to the former president.

He has not left the compound, officially headquarters of the Afghanistan office of the UN secretary-general, since he arrived there in fear for his life in April 1992. He dwells in a cocoon of diplomatic immunity within 10-foot (3-meter) walls topped by rolls of barbed wire. His links to the outside are a satellite television dish and a satellite telephone on which he can occasionally call his wife and three children in India.

The Rabbani government has turned down requests from the UN to allow him to leave the country on one of the UN planes that shuttle into Kabul. Those requests have been renewed in recent months by Mahmoud Mestiri, a former Tunisian foreign minister who is a special envoy here, trying to negotiate an end to the civil war between the old Muslim resistance groups and a new force of Muslim religious students, the Taleban, who confront the Rabbani forces outside Kabul.

To many Afghans, the UN efforts on behalf of Dr. Najibullah are striking when set against his record, particularly as the head of the Khad, the Communist secret police agency accused by Western human rights groups in the 1980s of killing as many as 80,000 people, many by torture.

"Afghanistan has many problems larger than what to do about Najib," said a senior official known in Kabul as Engineer Es Haq, who is deputy minister of civil aviation in the Rabbani government.

Among other Afghans as well, there seems little inclination to dwell on the past. The Pul-i-Charki prison just outside the city, where Khad agents imprisoned and killed opponents, opened its gates within days of that regime's collapse and is mostly empty now. Many in Kabul recall the relative calm that prevailed in the city before the Najibullah government fell.

Such attitudes may help the UN fulfill a promise of safety for Dr. Najibullah given by Benon Sevan, a Cypriot UN envoy who helped negotiate the shift of power to the rebel groups. Mr. Sevan could not fulfill the promise when the UN car taking Dr. Najibullah to the airport was turned back by soldiers who had switched loyalties.

UN officials refuse to discuss where Dr. Najibullah would go, although India, which supported his government, would almost certainly be his preference. Meanwhile, he has earned some respect among Afghan UN employees for his refusal to shelter in the compound's sandbagged bunker when the building came under direct artillery fire last year.

After falling ill with kidney stones, the former ruler is said to be trimmer than he was as president, when his 200-pound (90-kilogram) girth earned him the whispered nickname "The Ox."

"I'd say he's in better shape than in years," one UN employee said.

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Today's EDUCATION DIRECTORY Appears on Page 10

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EUROPE

NATO Leader Is Questioned in Belgian Bribery Scandal

By Tom Buerkle
International Herald Tribune

BRUSSELS — A Belgian magistrate on Monday questioned the secretary-general of NATO, Willy Claes, about a bribery scandal as calls increased in Belgian political circles for Mr. Claes to resign.

Mr. Claes and Foreign Minister Frank Vandenbroucke of Belgium, leading figures in the country's Flemish Socialist Party, were questioned by a magistrate of Belgium's highest court about an alleged "gift" payment of 51 million Belgian francs ($1.69 million) by Agusta, an Italian aircraft manufacturer, after winning an 8 billion-franc helicopter contract in 1988.

Mr. Claes spoke to the magistrate at his own request, a NATO spokesman said, and both he and Mr. Vandenbroucke have denied any wrongdoing. Mr. Claes was economics minister of Belgium at the time and helped negotiate the contract, while Mr. Vandenbroucke was president of the Flemish Socialist Party.

But the development, coming only hours after Vice President Al Gore met with Mr. Claes and expressed the "full and complete confidence" of the United States in his leadership, raised new doubts about Mr. Claes's ability to continue to head the North Atlantic Treaty Organization.

The opposition Flemish Liberal Party followed its French-speaking affiliate on Monday in demanding the resignation of Mr. Claes and Mr. Vandenbroucke. Calls for their resignation have multiplied since last week, when they acknowledged having been aware of the offer from Agusta and refused it.

Previously, Mr. Claes had vigorously denied any direct or indirect involvement in what is becoming Belgium's biggest corruption case. Three leaders of the country's French-speaking Socialist Party were forced to resign last year because of allegations of involvement, and prosecutors are investigating whether the 1991 slaying of a party official and former deputy prime minister, André Cools, was related to the Agusta affair.

Investigators on Monday seized documents from the Flemish Socialist Party headquarters and questioned two men whose arrest two weeks ago broke open the scandal: Etienne Mangé, the former party treasurer who has admitted taking the money from Agusta, and Luc Wallyn, who was an employee of the party newspaper to which about half of the money was paid.

Mr. Gore said the case had not affected the work of NATO or U.S. support for its leader.

"The United States has full and complete confidence in Secretary-General Claes," Mr. Gore told reporters after meeting Monday with Mr. Claes and NATO ambassadors. The vice president added that Mr. Claes was "doing an outstanding job of leading NATO."

Mladen Antonov/Agence France-Presse

WATER RATIONING IN BULGARIAN CAPITAL — *Residents of Sofia, Bulgaria, filling containers with drinking water Monday at a public well. The city has had to impose severe rationing because of inadequate supplies.*

U.S. Asks Moscow To Talk to NATO

International Herald Tribune

BRUSSELS — In a fresh bid to ease Russian concerns about NATO expansion and to entice Moscow into a partnership with the alliance, Vice President Al Gore said Monday that NATO's move into Eastern Europe would be gradual and "in parallel" with efforts to deepen relations with Russia.

At a meeting here with ambassadors from the 16 NATO members, East European countries and Russia, Mr. Gore went out of his way to be conciliatory in an effort to persuade Moscow to resume a dialogue with the alliance.

Ties have been virtually frozen since December when Russia, expressing fears that expansion posed a threat to its security, abruptly refused to agree to a program of military cooperation under NATO's Partnership for Peace and political consultations on issues ranging from arms control to peacekeeping.

"We hope very much that Russia will sign the Partnership for Peace agreement and become a partner," Mr. Gore said. "Whether it does or not, there will be an ongoing process to deepen and clarify Russia's relationship with NATO."

Enlargement to the East "will take place in full openness, with no surprises, with total transparency," he said. "It will be gradual. There will be no rapid movements."

Mr. Gore reiterated the U.S. and the North Atlantic Treaty Organization line that no outside country could have a veto over any alliance decision to expand, but he added: "The pace of the process by which Russia's relationship to NATO is clarified has a relationship to the pace of the process by which NATO is expanded."

A senior U.S. official said the view in Washington remained unchanged: that NATO's relations with Eastern Europe and Russia should develop "in parallel, but not be linked."

Still, Mr. Gore's comments were the clearest acknowledgment so far that Moscow will wield considerable influence over the ability of Eastern nations to fulfill their ambition of NATO membership.

The visit followed recent efforts by President Bill Clinton to draft a letter to President Boris N. Yeltsin addressing Russian concerns.

— TOM BUERKLE

Balladur Moves to End Bickering Over Spy Flap

By Craig R. Whitney
New York Times Service

PARIS — Prime Minister Edouard Balladur told his top cabinet ministers Monday to stop making public comments about expelling members of the U.S. Embassy for alleged political and economic spying.

Following a 30-minute meeting with the U.S. ambassador, Pamela Harriman, Mr. Balladur's office said he had expressed the desire to see French-American relations continue to be based on "mutual trust," and "mutual respect for each other's legitimate national interests."

Mrs. Harriman, who complained Friday that Interior Minister Charles Pasqua had added fuel to the fire by revealing details of conversations he had had with her about the affair, was said by embassy officials Monday to be satisfied by the statement.

The statement said that the prime minister had told Mr. Pasqua and Foreign Minister Alain Juppé that there should be "no more public or private comments about the problems posed by the activities of certain citizens on the national territory."

The Interior Ministry asked five Americans — the CIA's former station chief, three other people carried on the embassy's diplomatic list and a fifth American citizen — to leave the country for trying to pry secrets out of French officials with cash bribes.

Three of them have already left or are about to leave, but at the height of the public uproar about the case last week, Mrs. Harriman called public disclosure of the affair in French newspapers "totally regrettable."

The disclosure of the spying affair is understood here to be connected with France's heated presidential election campaign, in which Mr. Balladur was the undisputed front-runner until recently. Mr. Pasqua is backing his candidacy, while Mr. Juppé is backing a rival conservative, Mayor Jacques Chirac of Paris.

Mr. Balladur's dwindling popularity in public opinion polls has been ascribed by some to a scandal that blew up this month over a telephone bugging operation he authorized at the recommendation of Mr. Pasqua, who as interior minister is responsible for counterintelligence.

BRIEFLY EUROPE

Extend EU Presidency, Paris Urges

PARIS — Foreign Minister Alain Juppé of France called Monday for European Union presidency terms to be extended from six months to up to two years.

Mr. Juppé, whose country holds the rotating presidency until June, said vice presidents on shorter mandates could be added.

"A presidency of one or two years would be more representative and more efficient," he told a meeting of the European officials. *(AFP)*

EU Clears Nuclear-Safety Hurdle

BRUSSELS — Russia and the European Union signed a nuclear safety accord Monday containing a long-debated clause limiting the liability of Western aid and equipment suppliers in the case of a nuclear accident. The interim pact, signed by the EU commissioner for Eastern Europe, Hans van den Broek, and Russia's atomic energy minister, Victor Mikhailov, eliminates one of the main barriers to implementation of an array of nuclear safety projects.

Companies funded by the EU's Tacis program, which is designed to help the countries of the former Soviet Union modernize their economies and infrastructures, have long complained that the absence of a liability-limitation deal left them open to suits in the event of a nuclear accident.

Tacis has pumped 327 million European currency units ($405 million) into nuclear safety projects in Russia and Ukraine since 1991, although many have stalled awaiting clarification of legal liability. *(Reuters)*

EU Asked to Go Slow on Expansion

PARIS — The European Union farm commissioner, Franz Fischler, said Monday the EU must move with caution on expansion and that it had a crucial role to play in preparing Eastern Europe for membership.

"If we have a real interest in integrating these countries, in the name of security they must first consolidate their situation and the Union must make sure it happens," Mr. Fischler said.

Negotiations between the EU and its former Communist neighbors are due to start after an intergovernmental conference scheduled for 1996. *(Reuters)*

Calendar

European Union events scheduled for Tuesday:

BRUSSELS: Hans Van Den Broek, EU commissioner in charge of eastern European countries, meets with Foreign Minister Murat Karayalcin of Turkey.

BRUSSELS: European Parliament begins debate on the implementation of an EU tax on carbon monoxide emissions.

BRUSSELS: President Ramiro de León Carpio of Guatemala arrives here to meet with European Parliament members and officials.

BRUSSELS: The transport commissioner, Neil Kinnock, meets with Bob Middleton, president of the North Sea Commission.

PARIS: Jacques Santer, president of the European Commission; Martin Bangemann, industrial affairs commissioner; and Edith Cresson, research commissioner, participate in the "Networked Economy Conference Europe."

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THE WORLD'S DAILY NEWSPAPER

Russia Authorities Ask for an Arsenal

Even the Criminal Code Hinders Their War on Mafia, They Say

By Lee Hockstader
Washington Post Service

ST. PETERSBURG — Lieutenant Colonel Nikolai Aulov scowls as he takes in the chaos all around him.

Tall and angular, the officer is a leader of a police team targeted at organized crime. At this moment, he is standing in his office, a command post in the war on organized crime in Russia's second city, and he does not like what he sees.

Twenty-seven investigators are working in a space no larger than a standard American living room. The din is impressive. Five of them share each shabby wooden desk and the few antique telephones with frayed cords.

There is a single desktop computer with an eight-inch (20-centimeter) screen, which, if it happens not to be broken, can be read by suspects, witnesses or whoever else wanders in. There is no space for proper filing cabinets, so documents, mug shots and case records are heaped in clear plastic trash bags on the floor. Two detec-

Second of two articles

tives wedged into a corner are trying to coax sound from a tape recorder that seems better suited to a museum than an office. The whole place is soured by the faint stink of urine.

"The most basic rules of investigation are violated here," Colonel Aulov said evenly. "We can't even interview witnesses in private. When it's really confidential, we have to take them underneath the staircase outside to talk."

On several occasions in the last few years, the Russian government has declared war on the country's homegrown mafia, each time with dire pronouncements from President Boris N. Yeltsin and with alarmed officials warning of the consequences if crime is not stopped quickly. After a dizzying rise, the overall crime rate in Russia is leveling off, while the murder rate continues to climb precipitously — a sign, police say, that organized crime enjoys robust health. But here at the front lines of law enforcement, you would never know the Kremlin was much concerned.

Investigators in Colonel Aulov's office make salaries of around $160 a month — less than city bus drivers. Not surprisingly, many of the brightest and most experienced have left for private security jobs that typically pay twice as much. Bribery is so common that some police on the take do not see anything wrong with it: Why not take payment for services rendered?

"The democratization of any society is followed by an increase in the crime rate," said Major General Gennadi Chebotarev, the No. 2 man in the organized crime division of the Ministry of Internal Affairs. "But society should be able to regulate it."

What makes the sorry state of policing here especially worrying to Russian leaders is that it is the main barrier remaining between some semblance of public order and what the Russians call "crime without limits."

"The efficiency of the state authorities," Mr. Yeltsin told Parliament this month, "is to a great extent determined by their handling of crime. We have made little progress in this area." The president added that corruption in law enforcement agencies was growing. "The law enforcement agencies have virtually assumed a policy of noninterference," he charged.

Courts and judges, which once took their orders directly from Communist Party officials, have been left with little sense of jurisprudence or notion of right and wrong. Underfunded and inefficient, the courts are tempting targets for gangsters who are able to pay for "justice" on their own terms, according to police officials and media reports.

Prosecutors' offices have been strengthened in cities with particularly high rates of crime, but they are nonetheless overwhelmed. In the sprawling Pacific port city of Vladivostok, where crime overall has quadrupled since 1987 and the murder rate has doubled in each of the past five years, prosecutors manage without adequate funding and with no computers or cars. As they ride crowded trolleys to their appointments, criminals with bodyguards go charging past in brand-new Japanese four-wheel-drive vehicles with darkened glass. Organized crime clans control the businesses that dominate the city's booming imported-car market, police say. The rate of crimes solved in the city is falling fast, from nearly one-third in 1992 to barely one-fifth in 1993.

Russia's crime problem has prompted much international discussion about the threat of Russian organized crime but few attempts to come to grips with it. In congressional testimony, public remarks and a whirlwind tour of Moscow last summer, the director of the FBI, Louis J. Freeh, pronounced Russian organized crime a top priority for U.S. law enforcement and for cooperation between Washington and Moscow.

But when the dust of publicity had settled, the bureau had sent just two new men to Moscow — well-regarded agents but with limited experience in Russia. They are confined to liaison work with Russian officials on several dozen cases of interest to the United States and are strictly forbidden by U.S. law from taking part in any investigative work, including interviewing witnesses or suspects.

The FBI, as well as the Secret Service, Drug Enforcement Administration, Customs Service and Internal Revenue Service, also organized a series of seminars and training sessions for Russian investigators as part of a $30 million grant under the Freedom Support Act.

But Russian police and prosecutors say they lack the basic legislative tools to put mob leaders behind bars. The criminal code, a slender paperback that folds easily into a back pocket, is largely unchanged from Soviet days. Among its shortcomings is the absence of clear laws, such as the Racketeer Influenced and Corrupt Organization Act in the United States, that would permit the prosecution of crime syndicate leaders, as distinguished from the small criminals who handle money and weapons.

Yet, attempts to toughen the laws to ease the prosecution of big-time racketeers have become entangled in nasty political debate between democrats on the one hand and nationalists and Communists on the other. Each side accuses the other of bad faith and of being in league with the dark forces of organized crime.

A crime bill that roughly resembles anti-mob laws on the books in the United States and West European countries has been in the works for more than a year. It would ease prosecutions and impose stiff prison terms for organized crime leaders, permit the state to confiscate assets and give the authorities new powers to protect cooperative witnesses.

Although Mr. Yeltsin and many lawmakers have stressed the importance of such legislation, it has been bogged down in parliamentary debate for months. Democratic reformers insist it would go further than comparable legislation in the West and would be a blow to civil liberties. They fear that the legislation would give already corrupt police the green light to ignore the niceties of due process.

"The bill violates a number of constitutional principles: presumption of innocence, the prohibition on forcing people to testify against themselves, the ban on setting up special courts," said Viktor Pokhmelkin, who is deputy chairman of Parliament's Committee for Legislation and Judicial Reform. "A law enforcement system should concentrate first and foremost on defending human rights."

Law enforcement officials and security conscious lawmakers badly want tough new legislation. Without offering proof, they say that the real obstacle to the bill is organized crime's expanding influence in reformist political circles.

Said Valeri Kolmakov, a government opponent who is chairman of the subcommittee on organized crime and corruption in the State Duma, the lower house of Parliament: "I'm dealing with bills that are not very popular with some people. I can't prove it, but what I see is powerful resistance under the guise of concern for human rights, the constitution, the criminal and procedural code."

One Kingpin Sees 'Good' In Gangsters

Washington Post Service

VLADIVOSTOK, Russia — Sergei Bachurin calls himself a businessman. The police call him a hooligan. But to most people around here, he is the mafia.

Mr. Bachurin, who packs a pistol in his belt and a 12-gauge shotgun in the trunk of his Toyota, is the boss of this Pacific port city's sprawling Chinese market, police say.

Chinese merchants who converge here on weekends to hawk their wares of cheap shoes, video games, childrens clothes and knockoffs of Ray-Ban sunglasses allegedly must pay homage, and cash, to Mr. Bachurin for the privilege of selling under his "protection," the police say.

A former laborer in a Siberian gold mine, Mr. Bachurin, 31, is a tall, lean man with a close-cropped red beard. These days he cuts a dashing figure in a double-breasted red blazer, chalk-striped gray pants, paisley tie and braided leather belt.

In addition to his own weapons, he surrounds himself with armed men. Twenty of them are personal bodyguards. Another 40, he said, are his "enforcers."

"They're well trained," Mr. Bachurin said. "They can kill anyone. They can do this perfectly. I trained them myself."

Business in Russia is not for the fainthearted, he explains.

"We usually use grenades and pistols against people who come here and try to take over," he said. "But of course we try to solve things peacefully. We just conduct negotiations. The Russian mafia is a good mafia. We're strong but sensible. I'm just a simple businessman trying to make things easier for the traders."

The city police do not see it that way. They arrest Mr. Bachurin every so often but cannot seem to keep him behind bars.

"He's like a lot of characters you'll find around Vladivostok," Colonel Pyotr Sliadnev, the city police chief, said. "They can boast freely because of the weakness of our laws. They do whatever is not prohibited. The state has not determined yet what organized crime is."

The Vladivostok police department has added 1,500 officers in the last two years. But crime will continue skyrocketing until tougher laws are in place, Colonel Sliadnev said. "The militia can be expanded, but if society is not involved in setting limits on itself, it won't make any difference."

— LEE HOCKSTADER

Gerardo Magallon/Agence France-Presse

Mexico City residents being polled informally on major issues, including the Chiapas rebellion and the financial crisis.

Mexico Leader Stakes Job on Murder Case

By Tim Golden
New York Times Service

MEXICO CITY — With the arrest of a second suspected gunman in the assassination of the former presidential candidate, Luis Donaldo Colosio Murrieta, the embattled government of President Ernesto Zedillo has made a perilous commitment to solve the crime.

Should murder charges be upheld against the second suspect, Othon Cortez Vazquez, 28, it would suggest a conspiracy involving some of the more violent and corrupt elements of Mr. Zedillo's own party.

Mr. Cortez was jailed on Saturday, as was a former campaign security aide accused of lying to investigators.

Though investigators have failed to explain the failings of their predecessors on the case clearly, they have revived suspicions of a cover-up involving the federal police, prosecutors or the government of the former president, Carlos Salinas de Gortari.

From discrepancies the attorney general disclosed, it appeared that the earlier investigations were either highly inept or intentionally misleading.

Regardless of how the inquiry unfolds, Mr. Zedillo and his young attorney general, Antonio Lozano Garcia, have provided powerful evidence that Mr. Colosio was the victim of a plot. And as dangerous as those behind the crime might be to the government, it would be difficult for Mr. Zedillo to fail to pursue the case.

"You have to acknowledge that the in-

NEWS ANALYSIS

vestigation has advanced because of the support of the president," said Alejandro Encinas, an opposition leader.

"But if he does not go further now, the credibility that he has won back will be lost and the image of the government, which is already weak, will deteriorate further."

For the moment, the clues point in three directions: to governing-party politicians and police agents in Tijuana, where Mr. Colosio was slain 11 months ago; to old-guard leaders of the ruling party; and to the federal government itself. The motive, however, remains unclear.

Just after midnight Saturday, Mr. Zedillo's office also acknowledged its own embarrassing connection to the murder suspect, contradicting earlier denials. A presidential press officer admitted that he had used Mr. Cortez in recent weeks to keep him informed about articles in the Tijuana press.

Officials familiar with the investigation said the official, a former governing-party leader in Tijuana, was one of many politicians who employed the suspect in Baja California as a chauffeur or helper.

Among them, officials said, were at least two officials involved in the ruling Institutional Revolutionary Party's 1989 gubernatorial campaign in the state. The contest was the first in six decades to be lost by the party, and some blamed Mr. Colosio, then the party's national leader, for forcing them to concede.

One official said Mr. Cortez also worked as a driver for a former governor of Baja California, Xicotencatl Leyva, whom Mr. Salinas forced from office. Federal officials later encouraged disclosures about corruption under Mr. Leyva, helping drive his supporters from power.

The arrests of Mr. Cortez and of Fernando de la Sota, the former chief of a large private security force working for the Colosio campaign, echo arrests made at the time of the assassination that pointed to an underworld of corrupt police agents and politicians. A factory worker, Mario Aburto Martinez, confessed to shooting Mr. Colosio and was sentenced last year to 45 years in prison.

U.S. Sure of Keeping Iraq Sanctions

Reuters

PRAGUE — The U.S. ambassador to the United Nations, Madeleine K. Albright, said Monday that Washington had enough support on the UN Security Council to block any move to lighten sanctions on Iraq.

In a reference to Russia and France, Mrs. Albright said she hoped council members who wanted a premature change to the sanctions regime would change their minds when they saw the strength of opposition.

But she also said the United States would accept changes to UN resolutions allowing Iraq to raise money for humanitarian aid by selling oil, although she indicated that distribution of this aid would still have to be supervised.

"There are members of the council who would like to see some change in the regime," she said during a visit to the Czech Republic, one of 10 rotating members of the council.

But Mrs. Albright, who is touring council member countries to drum up support on Iraq, said that any such move could be blocked under Security Council rules.

Mrs. Albright said Sunday in Kuwait that Washington was prepared to use its veto to stop any relaxation of sanctions.

■ **French Overture**

France is going ahead with plans to open a diplomatic toehold in Iraq despite criticism from the United States and Britain, Reuters reported Monday from Paris.

The Foreign Ministry spokesman, Richard Duqué, said a diplomat, Jean-François Nodinot, would start duty in Baghdad on Tuesday as head of a newly established French interests section under the Romanian flag.

Bomb Kills 54 In Iraqi City Held by Kurds

Reuters

ANKARA — A car bomb tore through a crowded market district in the Kurdish-controlled Iraqi city of Zakho on Monday, killing at least 54 people and wounding up to 80, a U.S. military official based in Turkey said.

"The blast occurred at the part of Zakho called the financial district at 8:18 A.M." local time, Lieutenant Christopher Leist said from Incirlik Air Base, home to the Western allied force protecting Kurds in northern Iraq from a possible attack by Baghdad forces.

"At least 54 people are dead," he said, "but the death toll could rise. Up to 80 people are injured, 15 seriously."

Western relief workers reported from the region that the blast struck a crowded commercial street lined with trucks.

Many of the dead, they said, were believed to be Turkish truck drivers who regularly pass through the city.

Lieutenant Leist said there was no immediate indication as to who was responsible for the attack.

Iraqi Kurds have been locked in factional fighting for months between rival forces of the Patriotic Union of Kurdistan, led by Jalal Talabani, and the Kurdistan Democratic Party of Massoud Barzani.

Zakho is under the control of Kurdistan Democratic forces, who benefit from the lucrative cross-border trade from Turkey.

DRUGS: *One Family's View From Colombian Prison*

Continued from Page 1

whether to certify for Congress the effectiveness of Colombia's anti-drug efforts, one U.S. concern has been the policy toward traffickers who surrender, and whether the Colombian justice system is capable of adequately punishing them.

The Ochoas' quarters in Itagui prison, built in the hills above Medellin to house drug kingpins and other maximum-security inmates, cannot be described as luxurious. But they are hardly Spartan.

The Ochoas are three of only six inmates in a special wing of the prison. Their cells are small, but the brothers also have access to a sitting area with television and video tape recorder. There is a kitchen where the Ochoas heat the food their family is allowed to bring them every day. An exercise patio offers weightlifting machines, a treadmill, a stationary bicycle and other equipment.

In addition to serving up conversation to their guests, the Ochoas served lunch — ground beef, rice, beans, avocado and pork rinds. Around two long tables in the exercise area sat eight American journalists, the Ochoas, their attorney, and Gabriel Garcia Márquez, the novelist and Nobel laureate, who was traveling with the journalists' group.

The food was served by a former paramilitary marauder, who, in a fantastic scene worthy of one of Mr. Garcia Márquez's novels, asked if anyone wanted more beans.

Fabio, the youngest and most animated of the brothers, said that when the family began trafficking about 18 years ago, there was no consideration of the moral issues that might be involved. "It was just contraband," he said.

"In a nation of contraband," added Juan David.

They described an industry that gradually became more and more violent, culminating in the assassinations, kidnappings and bombings of the late 1980s and early 1990s. Colombian authorities have attributed most of the violence to Mr. Escobar, who was killed by authorities in a 1993 shootout. "Those people were bandits, not traffickers," Fabio said of Mr. Escobar and his ilk.

But U.S. and Colombian law enforcement officials and informers have linked the Ochoas, especially Jorge Luis, to the founding of the Medellin cartel and the violence the group perpetrated. Jorge Luis was a close friend of Mr. Escobar and has been implicated in assassinations.

The Ochoas were pioneers in the drug trade, establishing new routes for smuggling their merchandise into the United States and shipping far larger amounts of cocaine than those who had come before.

Still, the brothers said they were amazed at the new methods and routes being used by today's traffickers to move quantities of drugs the Ochoas said they never imagined.

The Ochoas claimed to have regrets, claimed to be rehabilitated, claimed to have paid their debt to society. But they also said they took responsibility for their actions.

ASIA: *An End to U.S. Troop Cuts?*

Continued from Page 1

the threat or use of military force to assert any nation's claim in a sea that is crossed by vital naval and merchant shipping lanes. This was seen as a clarification of American interests in the South China Sea, where China recently sent naval vessels to build permanent occupation structures on a reef claimed by the Philippines.

"Our strategic interest in maintaining the lines of communication linking Southeast Asia, Northeast Asia and the Indian Ocean make it essential that we resist any maritime claims beyond those permitted by the Law of the Sea Convention," the Pentagon said.

The Defense Department warned that if China failed to make its military intentions clearer, other Asian nations might feel a need to respond to growing Chinese military power.

The Pentagon estimated that official Chinese defense spending, after adjustment for inflation, had increased by about 40 percent in the past five years.

In the financial year ended in March 1994, the disclosed amount was 52.4 billion yuan (currently $6.2 billion).

Western experts said that actual defense spending is probably two or three times as high.

Terrorist's Bomb Kills Him

The Associated Press

ANKARA — A suspected terrorist was killed Monday when a bomb he was trying to place in a toilet in a building here exploded in his hand, police reported.

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Tender for sale

BCC Berliner Congress Center
in Berlin, capital of the FRG

Closing date March 31, 1995

This imposing property stands on the embankment of the River Spree in the central Berlin borough of Mitte. Tha outstanding location at a major road and rail junction, in conjunction with the size of the building complex are rarely found in today's Berlin market. The property is being offered for sale for the first time.

The land plot measures 7.209 m² and hes a building intensity ratio of 3,72. The Congress Center occupies a corner position, with correspondingly long street-level exposure and an open view over the River Spree and tha old Berlin city centre.

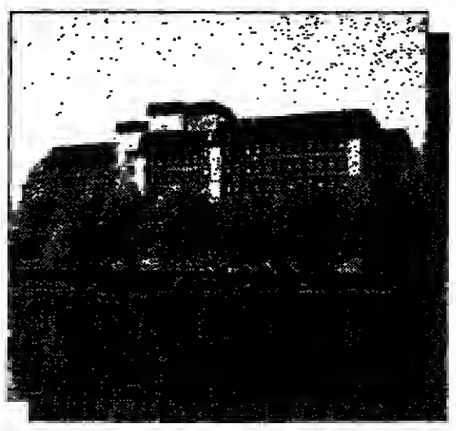
The property was built between 1985 and 1988 as a prestigious Central Office for the Tredes Union Congress of the former GDR. Since the reunification of Garmany it has been used aa a Hotel and Congress Centre, with additional office spaee. The hotel has 110 rooma of good standard with altogether 187 beds. The hotel and congress business has flourished since 1990 end the company has gainad a significant market position.

In the F&B section are a restaurant, a apacious banqueting hall and a bar, ea well as a conaervatory and café. The conference facilities consist of a fully equipped congress hall with 350 seats and eleven seminar rooms for between 8 and 120 persons.

Over 3.000 m² office space are available in the office section of the building. The rooms also look out ovar the river and city centre.

Offers for tha BCC Berliner Congress Center should exceed DM 65 Mio.

The BVS ia also offering a neighbouring property in the Brückenstraßa with a direct connection to tha BCC and 2.500 m² mixed appartment and office spaca for sala. This building can be used in a variety of ways and can also be acquired separately.



The BVVG Bodenverwertungs- und -verwaltungs GmbH has been assigned with the technical support of this tender. For further information (object description with binding tender conditions) please contact the Central Tender Office (Zentrales Ausschreibungsbüro) of the BVVG.

Deadline for bids: March 31, 1995

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The Barings Affair/**When Bets Go Bad**

How Kobe's Earthquake Wrecked a Trader's Billion-Dollar Gamble

By Sheryl WuDunn
New York Times Service

TOKYO — Early this year, it might have seemed like a smart idea to use equity derivatives to bet that the Japanese stock market would stay level. If it had, Nick Leeson, a brash 28-year-old trader in the Singapore office of Barings PLC, might have made a fortune.

Instead, disaster struck — in the form of a great earthquake that destroyed parts of western Japan and sent the Tokyo stock market tumbling. With it, crashing to pieces, went some billion-dollar dreams.

At this point, Mr. Leeson the trader apparently turned into Mr. Leeson the gambler. He doubled his chips, but the market continued to move the wrong way.

The bets collapsed in recent days and with it the venerable Barings merchant bank, which had helped fund the Louisiana Purchase in the 19th century and advised Queen Elizabeth in the 20th.

The episode is a reminder of how easily financial markets can lose fortunes as well as make them. Huge transactions help earn multimillioo-dollar boouses on Wall Street, but the scale of the business also means that in a case sucb as this one — an exceptional one — a single trader in one branch office can bring down an entire worldwide bank.

Many equity strategists and analysts expressed surprise that a single trader in Singapore could have built up such a huge position while undetected by his bosses at Barings.

Traders and equity strategists said they had been watching for weeks, some even months, as Barings seemed to be accumulating an unusual position in the various futures and options markets in Osaka, Singapore and Tokyo. And the complex web of transactions that Mr. Leeson allegedly had spuo over the months is still unclear.

But so far, it appears that Mr. Leeson had made a highly leveraged bet, worth about $7 billion, using futures and options tied to the Nikkei 225 stock index. Futures contracts allow investors to bet on the level at which a market index will be at specified dates. Often, they are used to hedge portfolios of stocks, but sometimes they can also be used to speculate on the direction of a market.

The Tokyo stock market had been dropping in the second half of last year, but then it rebounded in late December. Mr. Leeson seemed to be increasing his betting position that the Nikkei index oo the Tokyo stock market would remain at a level of around 19,000, or within a band between 18,500 and 21,500, over the course of a few months, and perhaps looger.

It was an optimistie view of the markets, a bet that the Japanese economy was pulling out of a recession and that improved economie performance would ultimately boost the stock market as well.

This was a reasonable view, and one that had some evidence to support it. If it had not been for the earthquake Jan. 17, Mr. Leeson might oow be receiving a large bonus and considerable praise for his perspicacity.

Ooe equity derivatives strategist said he began ooticing last August that Barings was beginniog to assume unusual positions in the SIMEX and Osaka markets. But many traders and analysts said that by the beginning of this year, it was clear that Barings was taking large positions on futures in both Osaka and the SIMEX.

"We saw that somebody was doing something," said Tom R.C. Hill, head of researcb at S. G. Warburg Securities (Japan) Inc. "We were beginning to watch it with interest over the last two months."

One equity strategist, who refused to be named, said that the dangerous positions assumed by Barings may have accumulated only in the last couple of weeks.

Mr. Leeson apparently used a technique called the "straddle," in which he sold an equal number of both puts and calls on the SIMEX. Traders estimated that he was short 40,000 straddles — 20,000 puts and 20,000 calls — with a strike price of 19,000 on the Nikkei index and an estimated value of $3.6 billion to $3.8 billion. So if the market stayed at 19,000, Mr. Leeson would have made a fortune.

But the market began dropping, creating huge losses for Mr. Leesoo.

In a straddle, if the market moves far in either direction from the strike price, the losses go up. At that time, he could bave sold his futures and cut his losses, but instead, Mr. Leeson apparently doubled up, buying an estimated 15,000 to 20,000 futures in Osaka and StMEX and hoping to edge the market up to where be wanted it to be. Most of his futures contracts expired in March.

As Mr. Leeson was buying, belping to prop up the price of the futures, other parties saw arbitrage opportunities and were willing to sell futures to him. The sellers saw that there were misalignments in the prices of the futures in Osaka and the underlying cash market in Tokyo. So they arbitraged the two markets, selling the futures in Osaka and buying the cheaper underlying shares in Tokyo for a profit. Analysts said that this activity helped support the Tokyo market to some degree.

But this could not last forever, particularly because Mr. Leeson was facing margin calls at the exchanges every day. Traders are forced to settle their outstanding positions on a daily basis with the exchanges.

"He ran out of money or got in over his head and couldn't meet his margin calls," said an analyst, wbo insisted on not being identified.

As of Friday, Barings Securities had 16,000 outstanding futures contracts, worth about $2.8 billion, with the Osaka Securioes Exchange, according to the exchange.

Asia Is Feeling Barings' Pain

Bourses Fall as Fears of Big Sell-Offs Spread

By Steven Brull
International Herald Tribune

TOKYO — Fears that the collapse of the British merchant bank Barings could trigger a vicious cycle of selling pushed down stock markets across Asia on Monday and raised the question of who would be stuck covering losses that could soar beyond $1 billion.

Some analysts warned that worse might be in store if the share values underlying Barings' futures contracts eroded further.

The Tokyo stock market's Nikkei 225 index plunged 3.80 percent to its lowest level in 15 mooths, deepening trading losses on the British bank's derivatives portfolio from $630 million Friday to more than $1 billion.

The Nikkei, which at one point dropped nearly 5 percent, recovered to close at 16,808.70.

Declines were less severe in other Asian bourses, whieh had fallen sharply this year in response to Mexico's financial crisis and where Barings is thought to have smaller market positions.

Singapore's Straits Times index fell 0.97 percent to 2,094. Hong Kong's Hang Seng index slid 1.12 percent to 8,127. Taiwan's benchmark index lost 3.15 percent to 6,389. Kuala Lumpur's Composite index shed 1.72 percent to 954. And the composite index in the Philippines dropped 4.00 percent to 2,484.

The fear is that Barings may be forced to liquidate stocks and other securities to cover its losses on derivatives contracts — financial instruments whose value is derived from underlying stocks and bonds.

Traders estimated that the highly leveraged contracts — mostly futures and options tied to the Nikkei 225 stock index and booked in Singapore and on the Osaka Stock Exchange — had a market value of more than $7 billion. Although the trades are thought to have been booked in Barings accounts, there was speculation in Tokyo that many trades were executed on behalf of Japanese clients.

With Barings insolvent, however, finaneial autboritie across Asia moved either to freeze or take over the company's trading operations and assets. That left the merchant bank's position at the mercy of market forces, with losses set to multiply should the value of the underlying securities decline.

The Singapore International Monetary Exchange, or SIMEX, said Monday it was "satisfied that the margins currently held by the Exchange in relation to the open positions is adequate to cover anticipated price fluctuations."

SIMEX, however, did not specify the size of the positions, and analysts were skeptical.

"I don't know to what extent their words are backed by substance because with options, the damage fluctuates with the index itself," said Mikio Wakatsuki, chairman of the Japan Research Institute.

In Japan, where much of Bariogs' trading exposure is thought to rest, each 1,000-point drop in the Nikkei index costs Barings 16 billion yen ($165 million) in losses, according to Nobuo Araki, director of the Osaka Stock Exchange's futures and options department.

The timing of the debacle could not be worse for Tokyo stocks, which are exceptionally vulnerable due to technical selling pressures — notably a record number of long arbitrage positions that expire March 10.

With the Nikkei having lost nearly 15 percent so far this year, most of these positions — equivalent to about 1.5 billion shares, or more than several days' worth of average turnover — are in the red. If, as expected, many investors are forced to sell the cash market to meet their obligations, the impact on the Nikkei could be severe.

Making matters worse, the Tokyo stock market has been depressed by institutional selling aimed at padding financial statements prior to the ending of the Japaoese financial year oo March 31. Foreign investors, who supported the market last year, have also turned net sellers in recent months as prospects for a recovery of corporate earnings have been postponed from earlier expectations.

"The market's going to be nervous through March and oobody's left to buy," said Paul Migliorato, a senior salesman at Jardine Fleming Securities.

Compounding the market's dynamic is the decline in the Nikkei index to a level near where many banks and insurance companies see the unrealized gains on their equity portfolios disappear, or turn into losses. That raises the prospect of a vicious spiral of selling as financial institutions seek to book gains before the year's end, as well as try to maintain capital-adequacy requirements set by the Bank for International Settlements.

What's more, Japanese and foreign brokerages — which have suffered from sluggish turnover on the Tokyo stock market — could be forced to ante up millions of dollars to compensate for Barings' losses on Japanese exchanges. That's because the Japanese exchanges where the contracts were traded are ultimately responsible for covering losses.

As of Friday, according to Mr. Araki, Barings had sufficient funds to cover losses of about $100 million on the Osaka Stock Exchange. But losses grew deeper Monday, and a communal compensation fund worth about $61 million might oot be sufficient, according to a branch manager of a British securities company in Tokyo.

If not, and assuming oo buyer emerges for Barings, the Osaka Exchange's 125 members would be required to make up the difference.

Alistair Grant/The Associated Press

Currency traders at Midland Bank in London watching the pound fall against the Deutsche mark in morning trading.

Collapse Unnerves Regulators In Japan

By Steven Brull
International Herald Tribune

TOKYO — The collapse of Barings PLC could slow the pace of financial deregulation in Japan, where many government officials have resisted the introductioo of financial derivatives of the sort that bankrupted the British merchant bank.

The Ministry of Finance has been moving slowly to liberalize Japanese financial markets, but an internal debate rages over the pace of reform.

Progressives argue that deregulation is necessary to raise the competitiveness of Japanese financial companies and avoid a hollowing out of the country's financial markets. But others, who may now feel vindicated, believed that Japan should move at a slower pace to protect less sophisticated companies.

"I'm afraid this will create an atmosphere in the ministry that more regulatioo is needed," said Mikio Wakatsuki, chairman of the Japan Research Institute.

"The Barings problem is one of management rather than supervision itself, but it will inevitably create a backlash," added Mr. Wakatsuki, a former Bank of Japan executive director.

Japan introduced futures and options on the Nikkei 225 index in the late 1980s but complained that they exacerbated volatility of the cash market and cootributed to the sharp decline in the Nikkei index beginning in 1990.

Authorities set higher collateral requirements for futures and options trading on tbe Osaka exchange than those set for similar indexes traded on Singapore's International Monetary Exchange (SIMEX).

"The Japanese authorities are quite happy to see SIMEX suffering because they can feel relatively smug about their more conservative views," said a branch manager of a British brokerage.

SIMEX Members Could Get Stuck With Barings Bill

By Michael Richardson
International Herald Tribune

SINGAPORE — Members of the Singapore International Monetary Exchange expressed alarm Mooday about the possibility that they might be stuck with huge bills after the exchange said it would take over the futures positions of Barings Futures (Singapore) Pte.

Under SIMEX rules, the exchange can divide losses amoog member firms. A plunge in Japanese stocks Monday added to the speculative trading losses that caused the collapse of Barings, the oldest merchant bank in Britain and the parent of Barings Futures.

"It's scary because we doo't know for sure how large Barings' losses oo SIMEX will be," a dealer said.

Nick Leeson, the futures trader blamed by British bank regulators for Barings' losses, bought thousands of futures contracts linked to the Nikkei 225 index, wrongly gambling that Japanese share prices would rise.

Eddie George, governor of the Bank of England, said weakness in the Tokyo stock market Mooday added around $280 million to Barings' losses, earlier estimated at more than $800 million.

Japan's Nikkei average of 225 stocks plummeted 664.24 points Mooday, or 3.8 percent, to end at 16,808.70, its lowest level since Dec. 8, 1993.

Bankers said Barings' contracts oo the Nikkei had been placed on the SIMEX and in Osaka and may also have been done in private, over-the-counter deals with representatives of other banks.

One Singapore brokerage said in a report to clients that Barings' exposure ineluded 28,000 SIMEX contracts and 16,000 Osaka contracts.

SIMEX said it was "satisfied" that the op-front margin payments it held on Barings' open futures positions were "adequate to cover anticipated price fluctuations." But that was before the Nikkei's fall Monday.

'It's scary because we don't know for sure how large Barings' losses on SIMEX will be.'

A SIMEX dealer

Traders and bankers in Singapore said part of the fall in the Nikkei-225 index was the result of selling by SIMEX managers of Barings futures contracts.

Some SIMEX members said the exchange had liquidated a large portion of the open positions to minimize losses.

"I doubt they'll hold the positions for the long term" in the bope prices will improve, a former SIMEX employee said. "I think the intentioo is to liquidate, but in an orderly fashion."

Under an agreement known as the Common Bond, SIMEX has access to the assets of all full members if one of them defaults or fails to meet its obligations to the exchange. Sucb assets include margin deposits, security deposits and letters of credit.

If these assets are oot enough, SIMEX can go to other sources sucb as the Compensation Fund, a trust fund maintained by the exchange.

Each member gives 500,000 Singapore dollars ($345,000) to the fund inidally and then deposits 20 percent of after-tax profits each year.

A banker said that SIMEX seemed "pretty confident" it would not have to call on members to pay for even part of the Barings default.

"But there's some pretty big positions still hanging around oot there so a lot remains to be seen," he said.

SIMEX oumbers among its member firms the derivatives-trading arms of well-known local and foreign banks that deal in futures and options contracts linked to the value of shares, bonds or commodities.

As of July, SIMEX had 38 full members who were authorized to elear trades and 30 nonclearing members.

TRADER: *28 and on the Run*

Continued from Page 1

Britain's oldest and most respected investment houses. "Before this thing happened, we thought he was very brilliant, the most confident trader around town," a futures trader at a Japanese firm in Singapore told Reuters. "He seems to be able to move markets. Every day, we would monitor what he's doing."

Whatever Mr. Leeson was doing, it seems that supervisors who have described his trading positions as "unauthorized" did not know what rival traders knew about their firm: that Barings had bet heavily on a rally in Japanese stocks. The Tokyo market, which has been weakening since June, did not oblige.

Reports that Mr. Leeson had served as the back-office manager of Barings' futures operations until the end of 1993 indicate that he had been familiar with in-bouse accounting procedures. With an intimate knowledge of how the firm reconciled its trades, Mr. Leesoo could easily control the amount of information flowing to the company's senior managers, Knight-Ridder Financial News reported.

'Before this thing happened, we thought he was very brilliant, the most confident trader around town.'

As with many of his peers in a realm of the securities industry developing rapidly in size and overall complexity, Mr. Leeson earned a great deal of money and responsibility at a young age.

The new, computer-driven trading strategies and fast-changing mathematical models oow an integral part of derivative instruments have been embraced more readily by young traders than by many older, more experienced executives who do not always understand how such instruments work in practice.

"It's a young person's world, it seems," said Sir William Purves, chairman of HSBC Holdings PLC, parent of Hongkong & Shanghai Bank. "But they need training, they need to be well supervised, and we need to have very good controls." Mr. Purves suggested that traders had an outlook that was too short-term. He said there was "far too much pressure" on trading decisions "in the form of bonus compensation."

One dealer familiar with Mr. Leeson said he had been very successful in his current position.

One trader said market rumors estimated Mr. Leeson's annual bonus as surpassing 2 million Singapore dollars ($1.4 million) last year. Other sources put the figure as high as 6 million dollars, according to a Reuters report.

Bonuses for 1994 for Barings' several bundred employees in Asia were to have been announced Monday. Instead many fielded phone calls from headhunters or took the day off to dodge media enquiries.

"Nick has worked hard for what he's got, and he deserves it all," the Daily Mirror in Britain quoted Mr. Leesoo's sister as saying. "He wasn't one of those public-school types who had it all handed to him on a plate."

"If you knew Nick like we do, you'd know he couldn't have done anything wrong," the paper quoted his sister, whom it did not name, as saying. "I think he's just very scared — he couldn't cope with what is happening." British newspapers said Monday that Mr. Leeson had grown up in a dilapidated public housing project in the London suburb of Watford.

RISK: *Lack of Defenses Means Such a Debacle Could Happen Again*

Continued from Page 1

come up with a game plan to more closely monitor derivatives since 1992.

Two years ago, the BIS's committee of banking supervisors, under the leadership of Gerald Corrigan, then president of the Federal Reserve Bank of New York, came close to agreeing on oew capital requirements for banks tbat would reflect oot only traditional lending risks but also market risks related to the derivatives business.

That effort failed in part because of a turf battle between bank and securities industry regulators, and also because of differences between the U.S. Securities and Exchange Commission and Britain's less rigorous, self-regulating Securities and Investments Board.

Last year, the world's leading central bankers shied away from direct regulatory controls and proposed instead that institutions involved in derivatives trading should provide fuller disclosure of their exposure to risks.

Just four weeks ago Andrew Crockett, the general manager of the BIS, warned that while more regulatioo by eentral banks was not oecessarily the answer, new measures would be imposed "willy nilly" unless senior managers inside banks and securities firms took steps to improve their internal controls.

A partial response to the problem is expected to emerge in the next few weeks, when a package of proposed self-regulating measures is unveiled by the Derivatives Policy Group, which represents six major Wall Street firms and is ehaired by Mr. Corrigan and by John Heimann, former U.S. comptroller of the currency. Among the likely proposals will be ways to improve management controls, to enhance voluntary reporting of information to the SEC and to develop a framework for judging the capital adequacy of firms engaged in derivatives trading.

The more official, central bank response on derivatives is expected this spring, when the BIS's committee of bank supervisors, under the leadership of the Bank of Italy's Tommaso Padoa-Schioppa, will make public its own proposals for new capital ratios that will take account of the derivatives business. But even stronger capital requirements cannot stop rogue traders, nor is it clear that they can guarantee protection from the monumental scale of losses that derivatives trading can produce.

While agreeing that oew capital ratios can be helpful, Mr. Cooke said there was no single solution to the kind of problem posed by the Barings trader. "The core of this whole thing is that I doo't believe the regulators can devise a capital adequacy regime for the derivatives business which will protect against this kind of event. At the end of the day a really major trading disaster is capable of overwhelming the capital of the business."

Mr. Cooke and others also aekoowledged that keeping track of derivatives trades is made much more difficult by the very speed with which transactions occur. As a result, it is hard for a senior manager to monitor traders without virtually getting involved in the running of the business itself.

TRADE: *Apparent Victory May Be Only Skirmish*

Continued from Page 1

where Japan was in the late 1960s, a powerhouse of growth, a huge exporter, and the leading candidate to overtake the United States someday as the world's largest economy.

To get there, Beijing's economic planners have surveyed the world and found their role model — Tokyo.

So, while the argument over the last few weeks was ostensibly about pirated copies of the movies "Jurassic Park" and "The Lion King," the real worry was about the future of McDonnell Douglas jet technology and Chrysler designs for minivans in a country that seemed determined to let 1,000 pirates bloom.

"Everyone realized that piracy is not just a problem, it is a fundamentally ingrained part of China's ecooomie plan," said Gregg Mastel, a senior fellow at the Economic Strategy Institute in Washington and a specialist on trade with China. "And that is why so many people are skeptical that this agreement, or any agreement, can stomp this out."

By sticking to its guns, the administration has won a series of remarkably specific commitments requiring Chinese authorities to inspect every compact disk factory and software house, and to close down the offenders or force them to license the technology they use.

It is a far more mvasive procedure than China would ever allow an outside power to dictate in other realms — human rights, for example — and all the more remarkable because so many of the factories are enormous sources of revenue for the Chinese Army and the families of the leadership.

That is why many people inside and outside the administration suspect that new piracy factories may spriog up as quickly as old ones are closed.

But the reason the administration won this round, at least on paper, is that it bolds the keys to something Beijing's leaders want desperately: entrée into the World Trade Organization, the newly created United Nations of commerce.

Beijing has insisted that it be admitted on special terms, exempt from many of the organization's free-trade rules because of China's status as a huge but still developing natioo. Mr. Kantor has said no way.

The only choice, he has said, is for China to join "under commercial, oot political terms,"

"We're determined not to get into the same position we got into with Japan," Mr. Kantor said in a telephone interview Sunday.

"We had a Cold War strategy with the Japanese and Europeans that worked, making them bulwarks of democracy by letting them export freely to our markets even while their own were closed," Mr. Kantor said. "But those sanctuary markets soon became a matter of entitlement. And it's been hard, to say the least, to break that."

BARINGS: *'Rogue' Gets Blame*

Continued from Page 1

and it is long overdue that the regulatory authorities do something about it," said David Poutney, a banking analyst at Collins Stewart in London.

Mr. George, bowever, said that he drew no such inspiration from the Barings fiasco. "There was a failure to control a rogue trader," he said flatly. He went oo to charge that for the trader's superiors as well as regulators to remain ignorant of such immense positions "there must have been collusion."

While Mr. George readily conceded that most of the losses had occurred via trading in Japanese stock index futures, be emphasized that the problem was not one of misunderstood risks but of risks that were never reported. The problem was not a failure of systems designed to measure risk.

Barings's management, said Mr. George, "just did not know the chap had taken on this vast position."

What is known is that most of the losses at Barings came from buying Nikkei futures, in essence bets on the future direction of the Nikkei index in Japan. Barings's strategy was to buy buge quantities of those Nikkei futures in Osaka and then promptly sell them in Singapore where they fetched only a tiny bit more. It was a classic arbitrage activity and one that normally required huge volumes of transactions to make any money at all.

What went wrong at Barings was that late in January Barings's trader in Singapore suddenly ceased selling his futures. Furthermore, he began actually to buy in Singapore as well as Osaka. Quickly, he built up a buge position, and an immense loss resulted with the falls in the Japanese markets.

Both the size and the leverage involved in those positions was evident in the Bank of England's calculation that the 3.8 percent fall in the value of the Nikkei index in reaction to the Barings's disaster had added another $280 million to the firm's losses.

With the demise of Britain's oldest bank coming so close on the heels of massive problems at another prestigious bank, S. G. Warburg PLC, many observers were quick to see a common thread.

While America's investment banks have reported generally bad earnings for last year paced by the $685 million in losses recorded at Salomon Brothers, the U.S. banks have had the capital to shrug it off. Analysts said that the larger U.S.-based financial houses also have a greater depth of management to cope with risks incurred in operations scattered about the globe.

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EDITORIALS / OPINION

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Northern Ireland Agenda

Prime Minister John Major and his Irish counterpart, John Bruton, took an important first step last week in opening negotiations for permanent resolution of the Ulster crisis. The leaders released a framework for talks that offers a set of opening suggestions they bope will lead to permanent reconciliation.

As usual, the Reverend Ian Paisley and his colleagues were not impressed. Blasting the agreement as a conspiracy to force Ulster Protestants into union with the Irish Republic, the 68-year-old bard-liner seeks to block talks before they begin. But other, younger men who might bave stood with him in years past were more responsive. One leader of a Protestant paramilitary group rejected the Paisley position and announced that he is tired after 25 years of killing, and ready to talk. That sentiment was echoed by a Protestant member of the Senate of Northern Ireland whose own daughter was killed by an IRA bomb. If that view is widespread, there is reason for bope.

The framework announced is simply the opening move in what may be a protracted series of negotiations. Devised in 18 months of consultations between the British and Irish governments, the document suggests steps that could be taken to heal divisions in the province. The British, for example, want to create a new legislative assembly in Northern Ireland, with voting procedures that will protect the Catholic minority. The Irish government will support changes in its country's constituuoo that will revoke legal and political claims to the counties in the North. Both governments suggest the creatioo of a cross-border authority composed of elected legislators from Ulster and the Republic, wbo would work together on matters of common interest such as tourism, economic development and environmental regulation.

"These are our ideas," Mr. Major stressed, "but the future is up to" the people of Northern Ireland.

That last assurance is critical. No steps will be taken without the consent of the governed. There will be parliameotary debates ahead, counterproposals, compromise and eventually referendums. But there is no rush so long as the cease-fire bolds, as it oow has for many months. Peace has given a whole geoeratioo of combatants an idea of what life should be like. Young people who, until last September oever experienced a day free of fear that some indiscriminate killer or hidden bomb would destroy them don't want to see the old days return. Neither do most of their elders who have borne the full brunt of the violence.

— THE WASHINGTON POST.

Europe's Shaky South

Look along the southern edge of Europe and you see a pattern of frayed politics all the way from the Aegean to the Algarve. Europe's south has seldom been a tidy place, but its present lack of confident leadership makes it unsteadier than it has been for years past.

In the east, Greece's 76-year-old Andreas Papandreou is a sick man, near the end of his political life; yet be bas oo obvious successor in his own Socialist movement, and the opposition conservatives look almost as rudderless. In the west, exhaustion and sleaze have undermined the men wbo oece ran Spain and Portugal so successfully. Anibal Cavaco Silva pulls out of Portugal's prime ministership this year; Felipe González hangs oo to Spain's. And io the middle flounders Italy, still trying to invent a new post-corruption politics.

This southern weakness will have its effect on the chief foreign policy argument now going on inside the European Union. Some say the Union should put its energy and cash mainly into an eastward expansion, to take in ex-Communist countries which manage the leap to free market democracy. Others say the Union's chief concern should be the strengthening of its Mediterranean flank against the perils in North Africa. Without a single leader of unchallenged authority between Athens and Lisbon, the voice of the look-to-the-south lobby will be fainter than it ought to be.

The Union's balance could be affected in other ways. Spain has the Union's worst unemployment; Italy has a buge budget mess; Portugal and Greece are still its two poor boys. Southern Europe's many farmers will be hard hit by the changes in the Common Agricultural Policy that will become necessary if the Unioo expands to the east. Sorting out these problems will oeed strong governments in the south. Without such governments, the ecooomic imbalance between Northern and Southern Europe could tilt even more against the south.

The most dangerous thing about Southern Europe's frailty, though, is what it will mean if North Africa blows up. That may not happen, but if worst comes to worst the countries of Southern Europe will need tough, clear-thinking leadership. As things look now, they will have a hard time getting it.

To be sure, Northern Europe's politics are not exactly rock-solid. John Major holds oo to power in Britain by his European and Ulster fingertips. Helmut Kohl has a tiny parliamentary majority in Germany, and may yet be forced into coalition with his Social Democratic adversaries. It remains to be seen how much firmness Edouard Balladur will show if he wins France's presidency in May.

But under the feet of these northern politicians, wohble though some of them do, there is steadier ground. The north of Europe, by and large, bas mastered the practice of democracy; its economies are mostly in tolerable shape. The uncertainties of Southern Europe reach much deeper down. A single, seamless Europe is still a far-distant prospect.

INTERNATIONAL HERALD TRIBUNE.

Haiti Purges Its Army

Haiti's small and corrupt army was never much use against foreign invaders. Its real function has always been to protect a tiny elite by intimidating the poor. In recent years it has also got into the business of overthrowing governmeots, most recently in the September 1991 coup that forced President Jean-Bertrand Aristide to spend most of his elected term in exile in the United States. Uoderstandably, Mr. Aristide, now back in power with help from the United States, would rather be rid of the army altogether. But that idea makes Washington nervous. It fears that abolishing the army could create a power vacuum. Washington wants to retain and retrain much of the old army, while creating a separate civilian police force.

Mr. Aristide is right about the army. The United States has an unhappy history of training supposedly professional military forces only to see them later depose democratic governments, abuse human rights and take bribes from drug dealers. Now he seems to be getting his way. For months Washington pressed for the removal of two top army commanders, both of them Aristide loyalists with questionable human rights records. Last week he sent both into retirement. But he also retired 41 other top officers, effectively wiping out the entire army high command. If he goes on to abolish the army altogether, the United States should not object.

Abolishing the army, however, makes it even more crucial that the oew civilian police, and the interim police force that Washington is oow training to spare U.S. and United Nations troops day-to-day law enforcement duties, be seen as scrupulously nonpartisan and fair. Mr. Aristide recently put that fairness in doubt by infiltrating some 1,500 political loyalists into the force. Last week he removed them.

Taken together, Mr. Aristide's army purge and his retreat oo the unscreened police improve the chances of Haitian democracy surviving after American and United Nations forces leave.

— THE NEW YORK TIMES.

Other Comment

Drugs and Guns: A Deadly Mix

Murder rates among [American] young people were fairly stable until 1985, Alfred Blumstein of Carnegie Melloo University told the American Association for the Advancement of Science in Atlanta recently. Since then, he found, juvenile homicide rates have doubled even as rates for people over age 24 remained unchanged. Tellingly, he found a doubling of juvenile homicides with guns hut oo increase in oongun homicides. He attributes this to growth in illicit markets for both crack cocaine and weapons since 1985.

The implications are clear. At the very least, enforcement of existing gun cootrol laws must be strengthened, and given at least as high a priority as drug control. Both markets, in Mr. Blumstein's words, "peddle dangerous products, and we bave been obsessed with ooe and have largely ignored the other." Amen.

— Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46.37.93.00. Fax: Circ., 46.37.06.51; Adv., 46.37.52.12. Internet: IHT@eurokom.ie
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kruenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190.
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
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Russia Has No Business Holding Chechnya

By Walter C. Clemens Jr.

BOSTON — The West watches quietly as its old rival uses massive force to crush a national independence movement. Bill Clinton and other Western leaders say they support Russia's right to maintain its territorial integrity; they object only that excessive force harms civilians and that Russia failed to notify the West of major troop movements.

But Russia's only claim to rule Chechnya is the principle that might makes right. Right by conquest, however, has never been the rule of law in the West.

Even in Europe's Middle Ages, no territorial expansion was deemed legitimate until approved by the Pope. Io the 19th century and again in the 1930s, Washington asserted that it would never recognize territorial or political changes achieved by force. Inspired by this "Stimson Doctrine," most Western governments refused to recognize Soviet annexation of the Baltics in 1940 or later.

With a new world in the making, smaller peoples, living in a distinct area, may opt not to be part of a larger state with a different worldview.

Chechens have defied Russian rule for centuries but were gradually subdued in the 19th century. In the 1920s, Soviet commissars picked up where czars left off. Chechens, like most other peoples adjacent to Russia, were forced to join the U.S.S.R. in the 1920s.

Stalin's policies toward Chechens, as toward other nationalities, were often genocidal. They aimed at exterminating resistance to Moscow's rule. Stalin allowed that local cultures could be "national in form" but insisted that they be "socialist in content." When a conquered people balked at Russification or at collectivization, it was decimated — often by starvation or by exile.

Stalin's police arrested and removed a large percentage of North Caucasus elites in 1937 and 1938; oearly all Chechens were deported to the east in 1944. Moscow worried that some Chechens might have welcomed Hitler. It worried even more lest Soviet Muslims align again with Turkey. (Latter-day Soviet histories of the "Great Patriotic War," however, credited Grozny with determined resistance to Nazi forces and with delivering not just oil but shells, mines and other arms to the Red Army.)

Many Chechens and other North Caucasus people perished in exile, hut their survivors returned to the North Caucasus in 1956 and 1957, only to discover that some borders had been redrawn and some ancestral homelands were occupied by others. Some returnees were massacred by settlers who had seized their lands.

Chechens have their own tongue but their land has been Russified. Although Russians made up less than a fourth of the population in the early 1990s, their capital and its main streets still bear Russian or Soviet names — Grozny (meaning "threatening, terrible"), Mir ("peace"), Pobeda ("victory"), Lenin. There is or was also a Chekhov Park.

Russia has less claim to Chechnya than England had to it American colonies in 1775; less than Iraq to Kuwait; and less than Belgrade to Bosnia. In these three cases the imperial power could base its claim on some factor other than conquest. England could assert common blood and values; Iraq could underscore a Muslim-Ottoman beritage plus shared resources; Belgrade could point to kinsmen at risk from alien rule and recall the mutually beneficial cooperatioo that existed under Tito.

Defenders of Russia refer to its "constitution." But Russian constitutions have always been a farce. They have never been drawn up and debated by interested parties, as Americans did at Philadelphia. The basic laws adopted by the czarist, Soviet and Yeltsin regimes have been expedient expressions of "Might makes right." Boris Yeltsin, like Nicholas II, can overrule the "Duma" on most matters (the word comes from "think" — even more passive than "talk," the root of "parliament.")

Chechnya is not like South Carolina in 1865. All American states had once accepted voluntarily the federal arrangements of the U.S. Constitution. But the Chechen All-National Congress, led by Dzhokar Dudayev, called for a sovereign Chechen republic in November 1990 — more than a year before the demise of the U.S.S.R.

Later, Chechnya spurned any formal links with Russia. It did not follow the path of Tatarstan, which claimed sovereignty but affiliated with Russia. Many Chechens do oot like Mr. Dudayev but most value the cause of independence that he articulates.

Chechnya's split from Russia is like Pakistan's from India in 1948 or Eritrea's from Ethiopia. With a new world in the making, smaller peoples, living in a distinct area, may opt not to be part of a larger state with a different worldview.

Defenders of Russian domination say that the United Nations has not recognized Chechnya. But the United Nations is not the last word in morality, law or wisdom. It failed to recognize Eritrea's cause until the Ethiopian empire collapsed.

If Russian laws mean bitle anyway, even to Russia's governors, and if Chechnya refused to join the Russian Federation, how can outsiders say that Chechnya is Russia's internal affair? Chechens have as much right as Pakistanis, Croats, Kuwaitis, Palauans or other peoples to self determination. Chechens do oot sit in the middle of Russia but on its border. Their country is economically viable — rich in agriculture and oil, although its industrial base has now been leveled.

U.S. policies have had mixed results in Somalia and Haiti, but they aimed at nation-building, not nation-destruction. When America's UN trusteeships wanted "commonwealth" autonomy or independence, they got it — with huge subsidies. Tiny Palau recently became the 185th UN member.

By contrast, Moscow has treated its former border republics as lost lands to be retaken. It has waged a trade war with the Baltic republics and deployed mercenaries in much of the Caucasus and Central Asia.

The West should not go to war with Russia over Chechnya. But neither should it legitimize by word or deed Moscow's militaristic empire-huilding. Russian liberals, so brave in their defiance of Mr. Yeltsin's fascism, deserve to have the West on their side. So do the Chechens.

The writer, who teaches at Boston University and is an associate at Harvard University's Russian Research Center, is author of "Baltic Independence and Russian Empire" and "Can Russia Change?" He contributed this comment to the International Herald Tribune.

An Outrage in Chechnya

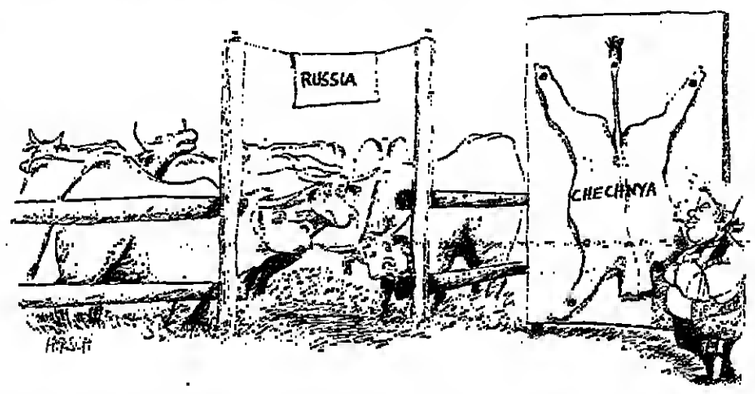
A VERY large percentage of the Russian public and almost all prominent Russian democrats have condemned the military action in Chechnya. Not to join in that condemnation is to fail the democratic forces in Russia.

To promote democracy in Russia, it is not enough merely to say that President Boris Yeltsin was democratically elected and therefore must be supported. To promote democracy means supporting democratic conduct and explicitly condemning undemocratic behavior. The support of democracy means support for the democratic forces in Russia and not for authoritarian leaders.

Democratic states should focus on the support and encouragement of democratic political parties and political leaders in Russia rather than on a commitment to personalities. A strong condemnation of the Russian action in Chechnya is needed. That condemnation should include the branding of the Russian defense minister, General Pavel Grachev, as a war criminal.

It behooves us to say directly to the Russian people that they have to learn that on the eve of the 21st century the definitioo of a great power is not the scope of imperial cootrol but the quality of life within one's own society.

— *Zbigniew Brzezinski, in an article distributed by New Perspectives Quarterly.*



When Is Government Too Big, and Who Can Know?

By Herbert Stein

WASHINGTON — The greatness that was Washington is going the way of the glory that was Greece and the grandeur that was Rome. It is being brought down by a populist revolution led by southern Ph.D.s. I have no intention of trying to revive Washington or even of delivering a eulogy. But as a longtime resident, sitting not far from the impending ruins of the Capitol, I may be forgiven some musing on the decline and fall of the Beltway Empire.

Enough with the familiar questions already! Despite the apocalyptic utterances of some of its less mature political leaders, Washington will be here for a while and probably little changed. But the constant portrayal of the government as a giant leech sucking the blood out of the citizenry does oot create a good climate for dealing with America's real problems.

The federal government is accused of being too big. I can see that being tou big is a grievous crime, but I am puzzled about how to measure the size of government and decide what is too big.

I suppose there is a kind of Laffer curve of government. If there is zero government, that is no good. If there is nothing but government, that is no good either. There must be a range within which an increase in the size of government yields increasing benefits, and a point beyond which further increase reduces benefits and increases misery.

While this, like the original Laffer curve, is a neat way of looking at the issue, it has even more insoluble problems than the original. First, we don't know where the critical point is. Second, we don't know how to measure the benefits. Third, we don't know how to measure the size of government. The main valoe of my curve is to indicate what we should know but doo't.

The natural tendency of an economist is to say that the measure of benefits is GDP, or GDP per capita, and the measure of the size of government is government expenditures, either total or per capita or as a percentage of GDP.

But that assumes that all dollars of GDP are equal — that a dollar of Madonna is equal to a dollar of Kiri Te Kanawa. It also assumes that all dollars of government expenditures are equal — that a dollar spent on subsidies to tobacco farmers is equal to a dollar spent on education. People, excepting possibly economists, will agree that they are oot equal, although people will differ about which is more valuable.

But let us stick with some of the crude facts. Federal outlays are now about 22 percent of GDP. They have been around this figure for 15 years. Is this too much? Who knows? In 1929 they were about 3 percent of GDP.

Are people suffering from the increase? Since 1929, real per capita GDP has tripled.

Of course, I am oot suggesting that the increase in the relative size of the federal government caused that large increase of output. A great many factors have been at work to cause the increase of output. Probably a complete explanation of the growth of output would include some variables from the side of government — some positive and some oegative.

I would like the federal government to be smaller. Spending might be 20 percent less than now. But would America have solved any serious problem? I doubt it.

Government expenditures on education, infrastructure and research and development would be part of the story, as would marginal tax rates and budget deficits. Whether the net effect of government action in that period has been negative or positive I doo't know, and I doo't think anyone else does, either.

But the point is that oo reasonable statement can be made about the effect of the total size of government without specifying what the composition of the government's activities is.

Government outlays are of two kinds. One is for the use of goods and services — the employment of labor and the purchase of supplies and equipment. The other is for the transfer of mooey to individuals, to state and local governments and to boodholders, who then use the money according to their own priorities and with their own incentives to efficiency.

When people complain about the wastefulness of government, it is probably the first category they have in mind. But this is the smaller part of the total.

Federal use of goods and services now amounts to 6.5 percent of GDP. And most of that goes for defense, which the current complaint about the size of government regularly exempts. The remainder, oondefense expenditures for goods and services, amounts to about 2 percent of GDP, and has been at that level for a long time. That is one-fifth as large as state and local expenditures for the purchase of goods and services.

Much complaint about the size of government refers to the excessive "bureaucracy." Perhaps that can be measured by the size of the federal payroll. The number of federal civilian employees has been a little less than 3 million for several years oow. That is about 2.5 percent of total employment in the United States and about 18 percent of state and local government employment. About half of the federal civilian employment is in the Department of Defense, which is now usually exempt from charges of elephantiasis.

There are other ways of measuring the size of the federal government — such as the number of pages of regulations in the Federal Register or the oumber of pages in the instructions for Form 1040. And there are other measures of the possible effects of government — on freedom and justice, for example. The point is that no matter how you measure it, no aggregate measure will permit an intelligent judgment about whether the government is too big, or too small or just right.

I doubt that an objective observer, if you can imagine such a thing, looking around the world would think that excessive size of government is one of America's big problems. Relative to GDP, total government expenditures — federal, state and local — are lower in America than almost anywhere else, and the federal expenditures are a smaller share of total government expenditures. Some of America's major deficiencies — ootably in crime prevention and education — are in areas that are universally considered proper concerns of government.

Even if you think that the federal government ought to be smaller, there is oo reason to think that makiog it smaller would solve any serious problem in the country.

I would like the government to be smaller. Especially, I would like to get rid of all transfer programs that do not serve to benefit poor people, on a rigorous definitioo of "poor." Thus, I would eliminate Medicare, phase out Social Security, get rid of farm subsidies, drastically cut aid to small business, bousing, higher educatioo and many other things.

When I had done that, federal expenditures might be 20 percent smaller than they are. The budget would come closer into harmony with what I learned in the public finance textbook 60 years ago.

But would America have solved any serious problem? Would there be less crime? Would the children be better educated? Would fewer children be brought up without loving, responsible care? Would there be less racial antagonism? Would the white American male suffer less anxiety?

I doubt it. And it is the failure to deal with these problems, rather than the size of the federal government, that gives cause for worry about the future of the American society.

The writer, a former chairman of the Council of Economic Advisers and a senior fellow at the American Enterprise Institute, contributed this comment to The Washington Post.

They Take America Backward

By Anthony Lewis

LOS ANGELES — At this early date, the new Republican leadership has pushed an extraordinary volume of legislation through the House of Representatives or its committees. In that mass of bills, can a theme, a common purpose, be identified?

States' rights might be one. Newt Gingrich and his colleagues have talked a good deal about the need to shift power and responsibility from the federal government to the states.

But that possibility is ruled ont by the pending bill to limit lawsuits over personal injuries. Tort law has been n matter for the states throughout American history. The Republican bill, laying down rules for the whole country in major areas of tort law, would displace state legislatures and courts — the biggest nationalizatioo of the law in a very long time.

Market economics is another possibility. "Let the market decide instead of the government" is a favorite conservative saying.

But again, the slogan conflicts with what House Republicans have done. In voting to end the outrition program for pregnant womeo, infants and children (WIC), folding it into a block grant to the states, they rejected a proposal to require competitive bids when a state buys infant formula. Such competition — reliance on the market — saved the federal government $1 billion last year in the WIC program.

Evidently one must look oot at what the Republican leaders say but at what they do. These are some of the measures that have passed the House or are on their way to the floor:

- Repeal of the National School Lunch Act, which bas fed hundreds of millions of children free or at low cost for 50 years. It would be replaced by a block grant, with less funding, that would let the states provide meals if they wished.
- Ending the WIC program. Just as the school lunch act bas raised outritional standards, WIC has reduced infant mortality and the number of low birth-weight babies, who are more likely to have developmental problems.
- Legislation making it barder for investors to sue over claims of securities fraud. This bill is a companion to the one that would discourage personal injury suits by such steps as limiting damages.

Not yet ready for action but strongly supported by Speaker Gingrich is legislation aimed at the Food and Drug Administration. It would make the FDA ease up on its standards for new drugs and medical devices or, alternatively, move the testing and approval functions to a new, less rigorous agency.

Another planned attack is on payments for children with disabilities, under the Supplemental Security Income (SSI) program. Some 900,000 poor children suffering from cerebral palsy, mental illness or other conditions now receive a maximum of $458 a month.

Looking at that list of actions taken and planned, one can hardly miss the theme. The purpose of one measure after another is to enrich those who have money and power and reduce the modest help that the country gives to the poor and the weak.

Manufacturers and drug companies would gain. Sick children and poor mothers would lose. But anyone, rich or poor, may be hurt by taking an untested drug. Or by eating meat containing bacteria that cause food poisoning.

When the House last week considered a Republican bill to forbid new federal regulations for a year, an amendment was offered to let the Agriculture Department go ahead with stricter meat inspection rules drafted after some fatal food poisonings. Republicans rejected the amendment. But they agreed to loopboles for regulations that business wants.

There are faults in the American legal system and in federal regulations. But America will oot be a better country if it has more defrauded investors, more injured people without legal recourse and more ill-nourished childreo.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: China Dithers

PARIS — [The Herald says in an editorial:] China is incorrigible. The successive defeats inflicted on her by Japan have produced scarcely the traces of an impression on her inert mass. The Emperor is now consulting with the Council of the Empire as to whether he shall continue the war, or make terms with Japan; and the Council of the Empire io its turn has asked the opinion of the provincial authorities. If things go on this way, Li-Hung-Chang, when be receives the instructions oecessary to enable him to set out for Tokio, will meet the army of the Mikado marching on Peking.

1920: Speedy Count

ST. MORITZ — The weather continues to be splendid, thus favoring the winter sports contests. The Bobsleigh Derby at the Palace Hotel was won by Count Zoppola, the steady steerer of the Yellow Peril, with Carpany at hrake, by ooe-fifth of a second over Excelsior, the Davos favorite. The speed attained was about 75 miles an hour.

1945: Founding Peace

LONDON — Prime Minister Winston Churchill, opening the three-day debate in the House of Commons today [Feb. 27] on the results of the Crimea conference, hailed his new agreements with President Roosevelt and Premier Stalin as laying the foundatioo of peace "for generations to come." Oo the Allied determination to build a oew and powerful sort of League of Nations that will work, he was emphatic. "It will not shrink," he said firmly, "from establishing its will against the evil doer or the evil planner in good time and by force of arms."

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OPINION/LETTERS

Senators' Turn to Reverse The Surrender to Red Ink

By William Safire

WASHINGTON — Back in 1972, when the U.S. federal budget reached $245 billion, Congress took a look at that year's deficit — $15 billion — and decided the budget was out of control.

Wilbur Mills, chairman of the House Ways and Means Committee, took emergency action. He rammed through a bill delegating to the president the power to cut the budget any way he wanted when it exceeded $250 billion. President Richard Nixon was ready, but the Senate was not; in blocking that radical action, which would have transferred more power than the line-item veto, senators argued that "there is no reason we cannot cut the budget deficit ourselves."

The record shows that budget-balancing statutes are nothing but hot air.

They failed. During the Carter administration, with national debt mounting, Senator Harry Byrd of Virginia proposed an even more draconian bill to balance the budget, and this one passed both houses and was signed into law. PL 95-435 stated: "Beginning with Fiscal Year 1981, the total budget outlays of the federal government shall not exceed its receipts."

Brave words. Because subsequent laws control, the mere passage of a deficit budget for 1981 nullified the Byrd law. Then came the Gramm-Rudman Act in the mid-'80s, supposedly imposing real fiscal discipline for our generation. All that remains of that pass at self-restraint is Phil Gramm running for president saying he told us so.

Thus is demonstrated that budget-balancing statutes are hot air, and experience shows that all protestations about a "responsible" Congress someday balancing the budget are groundless.

Meanwhile, the national debt has soared from a piddling $373 billion when Wilbur Mills sought drastic action to $5 trillion today. The interest that Americans must pay on that debt now exceeds all that they spend on national defense.

Worse, from the perspective of the budget that the present generation's children will have to face, these are the good old days. Their tax dollars will be consumed by paying interest on the deficits run today, leaving nothing for their own good life.

That is why the Gingrich House has passed the balanced budget amendment to the constitutionas the centerpiece of its contract, and why four out of five Americans support its passage when the vote comes up in the Dole Senate this Tuesday. A third of the senators could block it; minority rule is still possible.

With all Republicans except Mark Hatfield united behind the balancing amendment, and with most Democrats opposing such deficit demolition, key votes among the undecided are Senators Byron Dorgan and Kent Conrad. Never has so much of the nation's future rested on the decision of two guys from North Dakota.

Another potential savior of liberal spenders is Sam Nunn of Georgia, who wants ironclad guarantees that the amendment will not be enforceable in court, lest some federal judge wind up as de facto budget director.

But an unenforceable law would mock the constitution. Let the legislative history show that in the event of imbalance, Congress and the states intend any judicial injunction to apply to all spending and taxing as a lump, with no discretion left to judges to choose which spending to cut. If enjoined by the court from running a red-ink government at all, Congress would be forced to do its duty and balance the budget.

A few points for the gentlemen from North Dakota:

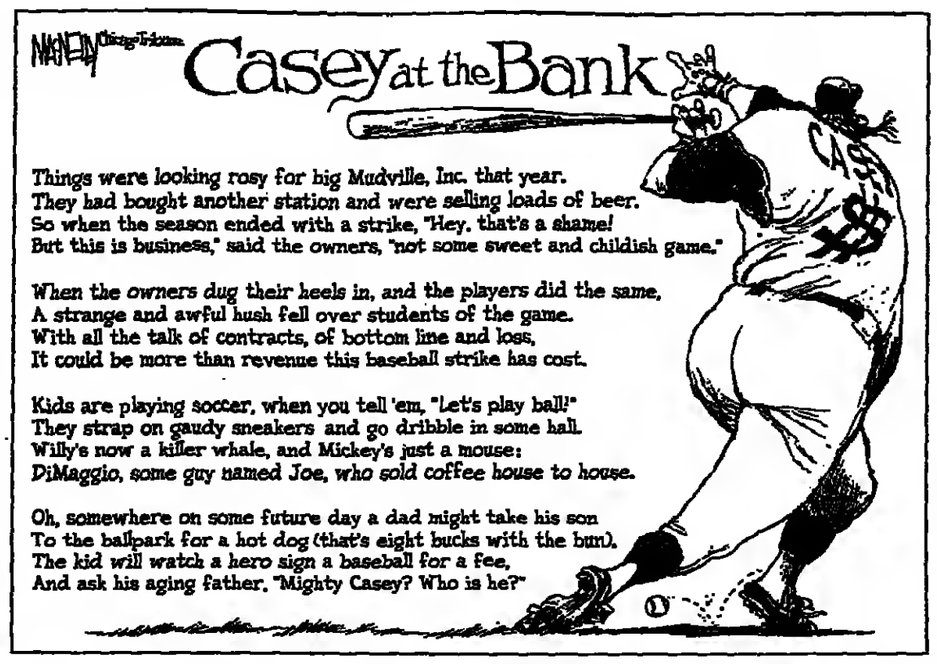
1. By voting "yes," they would empower the people back home (including North Dakotans and Georgians) to join in deciding this great question; 75 percent of the states must vote to ratify, or the amendment fails.

2. If the pendulum of public opinion swings, a future generation can choose new taxes over spending cuts as a means of balancing the nation's accounts. There is room for a shift back to activist government centralized in Washington, if that is what our children want.

3. Bill Clinton has just surrendered to red ink. His own pusillanimous budget, which makes not even the easy choices, helplessly projects another trillion in debt — and that assumes that his rosy economic projections come true.

That last item is the crusher. Publicly bowing to personal and political defeat by the deficit, President Clinton has turned the budget helm over to Congress. That branch has demonstrated how it needs to lash itself to the mast of the constitution.

The New York Times.



LETTERS TO THE EDITOR

Britain and the EU

Regarding "Britain Is Shutting Itself Out of the EU" (Thinking Ahead, Feb. 10) by Reginald Dale:

If Britain is behind in "the race for European leadership" it is perhaps that the idea of a race is contrary to everything Europe is meant to be about. If people are reticent it is precisely because they sense that what is now on offer is a rehash of failed policies and the kind of outdated ideology that has often meant disaster for Europe. It is not "chauvinism and negativity" to put this into question.

As for grasping "the realities of their declining power," I suspect that British people are more immediately concerned with good democratic government and fair law than with abstract concepts of relative national power.

British faith in the nation-state as the defender of rights and freedom is justified by hundreds of years of stability and the absence of internal strife. It is therefore no surprise that Britain builds "roadblocks" to some of the radical ideas emanating from its European neighbors.

Many Europeans share British concerns about rushing into a federal Europe. People feel they have a right to debate the merits of policies such as monetary union; they take exception to the threats of Alain Juppé and Geoffrey Howe. They do not like having policy thrust upon them as a fait accompli.

DUNCAN BARCLAY.
London.

Corrections

The opinion article by John K. Cooley on which the letter from M. B. C. Dov "Training for Extremists" (Feb. 22) commented was "Islamic Extremism Is Organized, Experienced and Quite Resistible" (Feb. 4). The correct name of the secret organization to which the article and the letter referred is the Islamic Liberation Party.

The letter from G. Venkatachalam "India and Democracy" (Feb. 7) commented on the editorial "India's Flawed Democracy" (Jan. 30).

'A Very Heavy Price'

Regarding "It Was the Germans Who Did It" (Letters, Feb. 15) from Rudy Rosenberg:

I do not think it fair to assign responsibility for the Holocaust to the entire German population.

There were men and women who actively opposed the Nazis. But in a country under the total control of the secret police, who ruthlessly eradicated any sign of opposition activity, the resistance had no chance of success. During the Nazi persecution ordered by Hitler, many Germans helped Jewish friends, placing in jeopardy themselves and their families.

As for "getting off too easy," Germans, and for that matter many innocent Germans, paid a very heavy price for the iniquities committed by the Nazis.

WOLFGANG Prinz zu HOHENLOHE-OEHRINGEN.
Florence.

Wrestling With the Budget

Regarding "Laser's, Genes and Grandma's Walker" (Opinion, Feb. 20) by Katherine Dowling:

Dr. Dowling suggests that America faces a choice between welfare and entitlement spending and the funding of scientific research. Perhaps the Moche civilization she mentions died because it saw only two choices when hundreds were available. For example, why not scientific research rather than agricultural subsidies or home mortgage subsidies for the wealthy?

The current spirit in the U.S. Congress, however, suggests that Americans will soon have neither advanced research nor grandma's walker. Perhaps more radical options should be considered. How about raising taxes to ensure the continuation of activities that make valuable contributions to the future of the country?

SUSAN G. CLARK.
Paris.

Critics of 'Health Nazis' Are Just Blowing Smoke

By Ellen Goodman

BOSTON — Try to imagine America as a cavernous and rather popular restaurant. You walk through the doorway on any given day and the maître d' immediately asks your preference for the country's future. What will it be: Smoking or Nonsmoking? Faced with this choice, most Americans have decided to take their place in the non-

MEANWHILE

smoking section of this public health argument. Even smokers, backed into small corners under exhaust fans, have tended to agree.

But a not-so-funny thing is happening on the way to a smoke-free environment. The public debate is shifting deliberately and subtly. The anti-smoking campaign has come up against a new enemy: the anti-anti-smoking campaign. The old enemy — the tobacco chieftains — is now matched against a new enemy — the health chieftains.

The maître d' now offers a very different choice of designated seating to Americans. What will it be: "Freedom-Loving Individualists" or "Health Nazis"? Take your pick.

In the courts, the tobacco crowd is on the defensive. Mississippi and Florida have just filed huge suits demanding that the cigarette companies rather than the taxpayers ante up for smoke-related illnesses. A federal judge in New Orleans has cleared the way for a nationwide class action suit by a consortium of 60 law firms on behalf of 100 million smokers and former smokers.

But outside the courtroom, it is a different scene. The label slapped onto this issue by the tobacco industry is sticking. The perverse warning about the dangers of anti-smoking extremists, of big government and uncivil nonlibertarians has been taken up by conservatives with something approaching glee.

This month, the cover story of The American Spectator is a satire about smoking in New York. Most of its barbs are pointed at anti-smoking yuppies who "almost all think of themselves as allies in a moral and ecological crusade."

The National Review has a piece by a writer in the throes of nicotine withdrawal. But he lauds the "renewed popularity" of smoking, calling it "a swipe at all Health Nazis, part of what commentators are already calling a nationwide 'conservative renaissance.'"

Not surprisingly, Rush Limbaugh, the right's gift to cigar manufacturers, is a regular in the attack pack. This is one way for conservatives to keep peace with those whose political lives are tethered to tobacco. A star of this group is Virginia's Tom Bliley, a pro-tobacco mortician who now heads a House subcommittee on health and the environment. Talk about conflict of interest. Then there is Tennessee's Senator Bill Frist, a heart and lung transplant surgeon, who may tell his patients to quit smoking but promises his constituents to defend "smokers' rights."

Just a year ago, a very different Congress held hearings to show how the tobacco folk kept smokers hooked, calibrating the dose of nicotine and even changing the tobacco gene. There was talk of regulating nicotine like any other drug. Now there is hardly a puff of concern coming out of the Capitol.

The linkage of the right wing with the wrong stuff isn't complete. It appalls those like Beth Whalen, who describes herself as a "politically conservative Newt Gingrich person" and an anti-smoking activist. As head of the American Council on Science and Health, she says angrily, "I'm tired of being called a Health Nazi."

Indeed, for all its conservative chic, an oligopoly of half-dozen cigarette makers isn't much of a role model for a free market. Nor is a business that kills its customers.

For that matter, the purest libertarian, the person who believes that we should be free to cruise down the highway of life at any speed, in any condition, without a government license or a helmet law, still makes a distinction between adults and children. But cigarette advertising targets children. The number of kids who leave high school as confirmed smokers hasn't gone down in a decade.

Now adults are being sold the tobacco party line in politics: smoking as freedom. But the cigarette makes a perverse icon to liberty. The freedom to get hooked? The right to addiction? The issue isn't "Health Nazis." It is still health. The only "Freedom-Loving Individualists" that the tobacco industry cares about are the ones in need of another fix.

The Boston Globe Newspaper Company.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

BOOKS

SPELL OF THE TIGER: The Man-Eaters of Sundarbans

By Sy Montgomery. Illustrated. 230 pages. $22.95. Houghton Mifflin.

Reviewed by Christopher Lehmann-Haupt

THE tiger's "future looks so bleak that some people have already given up on it," writes Sy Montgomery in her fascinating new book, "Spell of the Tiger: The Man-Eaters of Sundarbans." She continues, "Today tigers are slaughtered for parts previous poachers left behind: the whiskers, sinews, penis, blood and, especially, bone, all of which are sold to supply a seemingly bottomless market for so-called elixirs."

Yet the relation of people to tigers is different in one corner of the earth called Sundarbans, the great mangrove swamp that stretches between India and Bangladesh along the Bay of Bengal.

Here, Montgomery writes, "nature does not obey the rules: fish climb trees; the animals drink salt water; the roots of trees grow up toward the sky instead of down to the earth; the tide may run in opposite directions simultaneously in the same creek."

"And here," she concludes, "the tigers do not obey the same rules by which tigers elsewhere govern their lives. They hunt people. They take their prey even in broad daylight. They will even swim out into the Bay of Bengal, where the waves may be more than two feet high. They often swim from India to Bangladesh. The tigers here are bound by neither day nor night, land nor water; these tigers, some say, are creatures of neither heaven nor earth."

To understand something of these animals, Montgomery, a nature writer ("Walking With the Great Apes: Jane Goodall, Dian Fossey, Biruté Galdikas"), made three trips to India and Bangladesh, lived among the natives of Sundarbans and tracked tigers in the forest.

Although conditions there are far from ideal for study, given the remarkable elusiveness of the beasts, she spoke with people who had witnessed attacks in which the animals seemed to materialize from nowhere, sometimes even bursting out of the water and snatching their victims from boats.

She experienced being stalked and came to know that "beneath our professions and our words, beneath our culture and our clothing — beneath our very skin — we are still, we are always, as we have been since the creation of our kind, prey in the mind and the jaws of the tiger."

Why the tigers of Sundarbans are so different in their view of people is the subject of various speculations: They are forced to drink salt water and are therefore more irritable; they acquired a taste for humans from eating incompletely cremated corpses floating down from the holy Ganges; the sucking ooze of the swamp makes it difficult for the tigers to catch their usual prey; the dampness of the region has discouraged normal territoriality and made the tigers super-aggressive.

Whatever the explanation, the man-eaters are formidable hunters who evince a "high degree of intelligence and diabolical understanding of human behavior," according to a study of killing patterns done in 1979.

The tigers even seem to respect their prey, refusing to attack when their victims are facing them and preferring not to look humans in the eye. For a time the tigers were deterred when people who went into the forest wore masks on the backs of their heads. Yet the tigers soon saw through the deception and began to attack again.

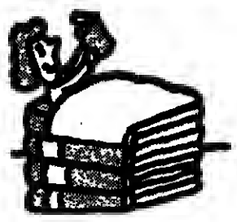
If the tigers respect their victims, the feeling is mutual. The man-eaters are worshiped in the form of Daksin Ray, the tiger god, often depicted as a warrior riding a tiger. Hindus and Muslims alike pray to Daksin Ray, to whom shrines are dedicated in every village and in many parts of the forest.

It seems strange at first that among the photographs in the book there are no tigers depicted and that in all her travels she caught only a fleeting glimpse of one, swimming away from a boat she was in: "It took the animal less than two seconds to climb from the water and disappear."

Yet like the cyclonic winds that periodically devastate Sundarbans, the tigers leave the evidence of their presence everywhere. Most strikingly, the survival of the forest has depended on them, for the tigers occupy the ecological niche of weeding out trespassers there.

Christopher Lehmann-Haupt is on the staff of The New York Times.

WHAT THEY RE READING



● **Dominique Cellura**, editor in chief of Voici, is reading *"Le Fin Mot de l'Histoire"* ("Get a Load of This"), short stories by James Hadley Chase.

"I read about 10 books at the same time, but my favorite is always the one I leave on my bedside table. At the moment, it's 'Le Fin Mot de l'Histoire,' which succeeds in being both old-fashioned and contemporary." *(John Brunton, IHT)*

CHESS

By Robert Byrne

YASSER SEIRAWAN beat Vladimir Dimitrov in Round 13 in the World Chess Olympiad.

The rarely played 5 Bd3 against the King's Indian Defense is a flexible development. In a game between Vlastimil Hort and Zsuzsa Polgar last year, 5...O-O 6 Nge2 Nc6 7 O-O Nd7 8 Bc2 e5 9 d5 Nd4 10 Nd4 ed 11 Nb5 Ne5 12 Nd4 Nc4 13 Rb1 gave even chances.

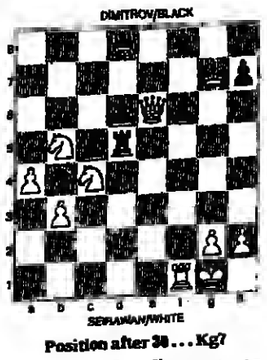
The alternative sequence with 6...c5 7 d5 e6 of the present game produces a Benoni-like formation. Yet there is one difference: after 8 O-O Ng4 9 Bc2 Ne5 10 b3 ed, White avoids a true Benoni by recapturing with 11 ed instead of unbalancing the pawn formation with 11 cd. Thus, Seirawan kept a small advantage in space in a quiet position.

Or rather it would have been quiet, except that Dimitrov offered a speculative pawn sacrifice with 11...b5.

Once Seirawan had time for 15 Rb1! there were no white pawn weaknesses and soon the black d6 pawn would become a real weakness. After 17 Nec3, the threat of 18 Ne4 arose.

Dimitrov's 17...f6 foreshadowed the effective 18...Nf7 followed by 19...f5. But Seirawan never gave him the chance: 18 f4! Ng4 19 f5! gf 20 Bf5 Bf5 21 Rf5 Ne3 22 Be3 Re3 saddled

DIMITROV/BLACK



SEIRAWAN/WHITE

Position after 30 . . . Kg7

Dimitrov with split pawns on the kingside, establishing a weak square at f5, while the black bishop was muffled.

Seirawan's 25 Nd1! started a powerful repositioning of this piece. On 25...Rb3, he could have played 26 Nd6!

Dimitrov, overlooking Seirawan's sly little combination, fell into 29 Nc4 Rd5 30 Qe6 Kg7 31 Ne7! If 31...Qc7?, then 32 Qf6 Kg8 33 Qf8 mate.

Seirawan's super-precise endgame technique did the rest. For example: 33...Bg7? loses to 34 Qf7! Bf6 35 Qf8 mate; 34...Qe6? loses to 35 Rf8! Qg8 36 Nf7 mate; 50...Bd8 51 Ndf8 Kg8 52 Ne6 Bf6 loses to 53 Ne5 Kh7 54 Nf8 Kh8 55 Nf7 mate.

After 71 g5!, the white pawns were heading for their queening squares whether or not the sacrificed knight was captured. Dimitrov gave up.

KING'S INDIAN DEFENSE

White Seirawan	Black Dimitrov	White Seirawan	Black Dimitrov
1 d4	Nf6	36 Kf1	Rd1
2 c4	g6	37 Ke2	Qe6
3 Nc3	Bg7	38 Re6	Rb1
4 e4	d6	39 Re3	Rb2
5 Bd3	O-O	40 Kf1	Rb1
6 Nge2	c5	41 Kf2	Rb2
7 d5	e6	42 Kg3	Nc2
8 O-O	Ng4	43 Nc4	Rb1
9 Bc2	Ne5	44 Rf3	Kg8
10 b3	ed5	45 Nf6	Kg7
11 ed5	b5	46 Nd7	Be7
12 cb	a6	47 Nce5	Kg8
13 Bd2	Re8	48 Kh4	h6
14 a4	Rb7	49 Kg3	Kh7
15 Rb1	ab	50 Nf8	Rd1
16 Nb5	Rae7	51 Ndf6	Kg7
17 Nec3	f6	52 Ne7	Kf8
18 f4	Ng4	53 Nf5	Rb1
19 f5	gf	54 Rc3	Na1
20 Bf5	Bf5	55 Rc6	Rb3
21 Rf5	Ne3	56 g3	Rb4
22 Be3	Re3	57 Rc8	Kf7
23 Qh5	Ne8	58 Nh6	Kg7
24 Rbf1	Nb4	59 Nf5	Kf8
25 Nd1	R3e5	60 Rf8	Kg8
26 Nb2	Rf5	61 a5	Ra4
27 Qf5	Re5	62 a6	Ra5
28 Qh3	Rf5	63 Nd4	Ra4
29 Nc4	Rd5	64 Rf5	Kg8
30 Qe6	Kg7	65 Rf4	Ra2
31 Ne7	Rf3	66 g4	Ra4
32 Ne6	Kh8	67 Kg2	Ra3
33 Rf6	Qe7	68 Rf3	Ra4
34 Nd8	Rd1	69 Rd3	Kf8
35 Kf2	Rd2	70 h4	Ke8
		71 g5	Resigns

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Style

Can an Artist Mix Parties and Paint?

Fred R. Conrad/The New York Times

Ross Bleckner in his studio with his painting "Family Plot."

By Steven Henry Madoff

NEW YORK — The case for and against Ross Bleckner goes to trial on Friday, with about 70 paintings put before the jury in the spiral galleries of the Solomon R. Guggenheim Museum in New York City. For the art world, it will be next to impossible to appraise the evidence without prejudice.

Bleckner, 45, is as well known as a socialite and fund-raiser for AIDS causes as he is as an art star poured from that white-hot crucible of the '80s downtown scene. Mary Boone's SoHo gallery.

Party boy or serious painter? Whether one or the other, or both, he has been written up and torn down more than practically any other American artist in the last few years. The flood of ink, like the prodigious flow of black and white paint that has covered most of Bleckner's dark, theatrically luminous canvases over the years, reveals a fascination with this artist who is drawn to gloom and glamour in equal measures.

You'll find him in the gossip sheets smiling out between the faces of Kelly Klein and Barry Diller, David Geffen and Bianca Jagger. And you'll find him in Artforum magazine's critiques, where he's praised for the intelligence and craft of his painting, or in the pages of The New York Times, where Roberta Smith offered the withering one-liner, "Ross Bleckner's ambition as a painter continues to surpass the results."

No doubt, all of the press has contributed to his success, with his paintings bringing in up to $125,000 for a large picture and an A-list of prominent museum and private collectors.

But what turns out to be far more vivid than the piles of critics' yeas and nays is the artist's blunt notions of his ambition. His speech is rapid, amiable, enthusiastic — with a delivery that can be pure borscht belt.

"Listen," he says with a hoarse New York accent, his mouth going impish at the corners, "it's like Jean Renoir said: The problem with the world is that everybody's got their reasons. You go to a movie, and half the people think it's great and the other half think it stinks. *Everybody's* right. If I let people into my studio and into my life, they've got opinions, opinions, opinions.

"You know what I think my ambition is? It's to be a witness and stand at this intersection between my life and my times. If I find a coordinate that's got some resonance for people, that people can relate to, then they're happy and I'm happy."

Bleckner grew up in well-to-do Hewlett Harbor on Long Island. His father was a manufacturer of precision parts. From an early age, the artist-to-be felt "interiorized," as he puts it, because he was gay. He escaped into art.

At New York University he studied art and then went on to take a master's degree at California Institute of the Arts in Valencia in the early '70s.

Today he's talking about all of this in his pristine two-story studio in the loft building in TriBeCa that he bought with a loan from his father in 1974. Unshaven and relaxed, in jeans and a purple sweater with holes at the elbows, he is taking a break from adding the last touches to paintings for his Guggenheim survey — images that range from brushily painted flowers on a darkened background of abstract patches to ghostly hummingbirds in midflight that have about them a wistfulness and melancholy that are trademarks of Bleckner's art.

"You have to talk about what you don't want to talk about," Bleckner says, "not what's easy. And I mean the sense of urgency, of loss and commemoration."

THEN he leans back in his chair, smiles and shifts the subject. "It's like there are some people who walk by a mirror and look, and there are some who don't. I'm one of those people who does. But it's not because I think I'm so gorgeous. It's to make sure I'm there. You know what I mean? It's like I'm the kind of person who needs some public acknowledgment of who I am so that I know I'm not just a crazy person living at an airport in L. A."

Whatever lies beneath the skin, Bleckner's charity work as president of the board of Community Research Initiative on AIDS, a New York nonprofit organization, has intensified his presence in high society's spotlight in recent years.

"And yet," says Robert Storr, a curator of painting and sculpture at the Museum of Modern Art, "though it's easy to take Ross apart because of the facile aspect of his work, he makes what you might call assertively world-weary paintings that have a great deal of energy and ambition. They're memorable. You can't write him off."

Steven Henry Madoff, who edited Artnews magazine from 1987 to 1994, wrote this for The New York Times.

The Fine Art of Shopping, London to Mexico

By Alexander Lobrano

PARIS — The tall, red-haired woman in the full-length mink surveys the aisles of the Monoprix on Avenue de l'Opéra with the alert concentration of someone spearfishing. Slowly she circles the makeup counter at this discount-chain store, and then, suddenly, in the housewares department, she strikes. Holding up a pair of Provençal print oven mitts, she beams with satisfaction.

"My kitchen at home in Connecticut is done in French-country style, and it's impossible to find good accessories like these locally without spending a fortune," Suzy Gershman explains. "All the potholders in the U. S. are printed with cats or ugly colonial motifs. Monoprix really is just fabulous."

Hers is not an opinion to be taken lightly, either. As the author of the hugely popular "Born-to-Shop" guidebooks, published in the United States and Britain by HarperCollins, Gershman is perhaps the quintessential international shopping maven. A fervent believer in the very American concept of shopping as a primary leisure activity — "I love the color and drama of it, and a visit to a supermarket, for example, in another country is the best way to zero in on its daily-life reality" — Gershman clocks thousands of miles a year in search of the wholesale grail. If finding a bargain, however, is her ultimate goal, she also works hard and systematically to make sure that her readers will not only know the best places to buy discounted cashmere sweaters in England, for example, but that they'll also have a good time while on the hunt.

The "Born-to-Shop" series, which includes guides covering Britain, London, Italy, Mexico, New York, New England and Hong Kong, as well as a completely revised Paris guide that will be out this spring, don't offer just a list of shops but detailed strategies for charging your way successfully across the retail landscape of a given city or country. Though she details the local particularities shoppers might encounter, including, in "Born-to-Shop Mexico," detailed advice for the most hygenic approach to the toilets on intercity buses, Gershman's golden rules for finding Nirvana in a shopping bag form a general overview.

"The first step to a successful shopping experience is to go to a museum and familiarize yourself with the art of the place you're going," Gershman says. "To shop well, you have to have a general knowledge of the very best of everything that's to be found locally. Then you have a lot of research to do, to find out what's made there and what the best buys are supposed to be.

"What people often forget is how many competing demands there are on your time when traveling, so show up ready to go. You can't expect to get into town and see big signs that say 'This Way to the Cute.' So by the time you land, you should have already familiarized yourself with the layout of the city you're visiting, drawn up lists of what you want to buy and shops you want to visit grouped according to neighborhood."

Ian Cook

Suzy Gershman, the author of the "Born-to-Shop" guidebooks.

All of Gershman's books contain her trademark "Moscow Rule of Shopping," which translates to: If you see something you like, buy it immediately. You're often wrong if you think you'll come back to shop later, or if you do it might be gone. Exceptions to this rule are the ubiquitous tourist items — in which case, you can scout around for the best price and items that are produced in a certain region — obviously, it would be silly to buy Czech glass in London if your next stop is Prague.

Gershman also believes that you have to follow your instincts. Indecisive in the face of an antique wooden carousel horse? Gershman has the solution — ask yourself: "Is this an item I can't live without, even if I am overpaying tremendously? If the answer is yes, buy it now."

Gershman's guides are not only chock-full of information — she recommends hotels, restaurants and cafés as well as shops — but an amusing read. Gershman on Manchester: "Think of Manchester, England, as an industrial city without an ounce of beauty or charm? Think again. Manchester is actually a shopper's paradise. Behind every brick building and smokestack lies a factory outlet." Gershman's mini-history of Mexico: "Cortés took about two years to make his way to Teotihuacán, so the Spanish colonial period is traditionally dated from 1521. Yet the looting and the craving for local goods began the day Spanish boots set down on Mexican soil. And while Cortés introduced many Spanish arts and crafts to the country, he was really on a buying trip for the king of Spain. After all, this was before Bloomingdale's and El Corte Ingles."

Most importantly, though, Gershman's books brim with valuable tips and intelligent suggestions. A sampling: "If you only have time for one department store in London go to Liberty's, which is much more interesting than Harrods"; "The Hermès store in Mexico City is definitely worth a visit; since these fabulous scarves cost $250 in New York, the $170 price tag in the brand-new store in Polanco is indeed a bargain."

Having previously worked at the White House press office under Lyndon B. Johnson, in Time magazine's Los Angeles bureau and as the style editor for People magazine, Gershman began her series in 1984.

"I was lunching with some friends. They were all rich Beverly Hills housewives and we began exchanging shopping secrets, which gave me the idea that this information was valuable," Gershman says. "As people travel more often and become more sophisticated, specialty travel publishing continues to grow. Today, it makes as much sense to resort to a shopping guidebook as it does to a food guidebook."

More than one million "Born-to-Shop" guidebooks later it's obvious that Gershman's hunch was golden.

GERSHMAN, who is originally from San Antonio, Texas, says she grew up with a nose for bargains because of regular cross-border shopping trips to Mexico and frequent travels with her father, who was chairman of the World Health Organization in Geneva. Not surprisingly, Gershman has also become expert in packing and the art of carry-on plane luggage, and offers tips. For example: If you're planning to carry a lot of bulky packages aboard a plane as hand luggage, "Wrap them in children's birthday paper to evoke the goodwill of your fellow passengers."

In the end, though, Gershman says, "I'm not about getting things. I'm about learning and ideas. Shopping is sociology."

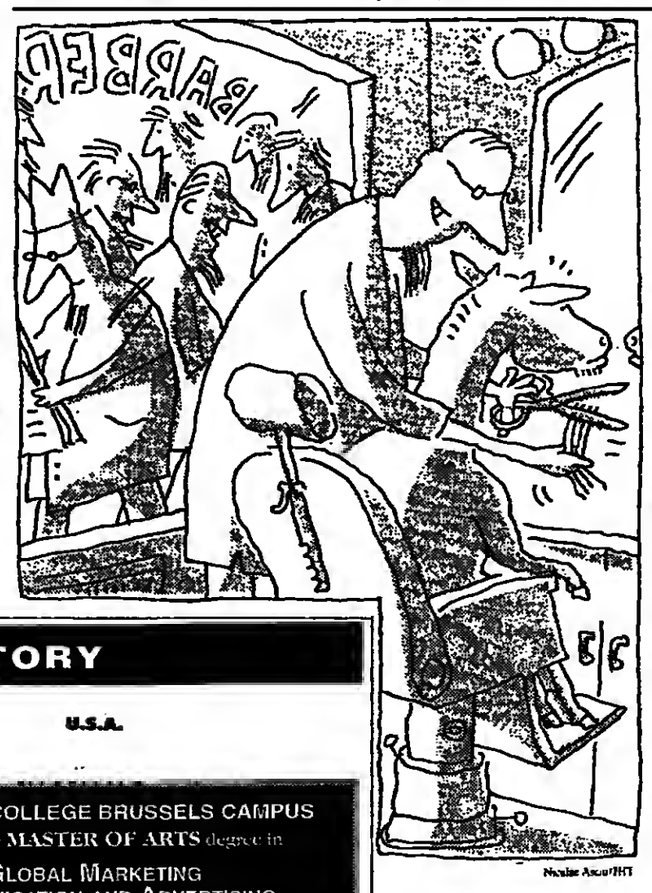
In addition to her books, Gershman also does shopping tours and soon she will be aboard the QE2 as the shopping expert, lecturing on good buys in ports of call and leading shopping expeditions ashore.

"It was Richard Branson who put me into the tour business," Gershman said. "He called and asked if I could arrange a shopping tour of Hong Kong for his family. It was a great success — we found silk blouses for $5 — so I started working with several cruise lines."

Finally, for all of Gershman's lucid, lively advice on best buys in such shopping meccas as Paris and New York, one can't help but wondering: Is there any place that a time-pressed, world-roving shopper should avoid?

"Well," says Gershman pensively, "Oslo on a Sunday is pretty bad."

Alexander Lobrano is a journalist based in Paris.



Nicole Aragi/IHT

Menswear: The Goatee

By Don Oldenburg
Washington Post Service

WASHINGTON — What a difference a goatee makes. The current Rolling Stone cover story on Ethan Hawke begins that way. It blames the 24-year-old actor's facial hairs, which could charitably be described as a scruffy stubble, in part for transforming his image. He's gone from the cute kid in Disney's "White Fang" to the existential headache he portrayed in "Reality Bites" and apparently off-screen since then as well.

As young Hawke's chin goes, one could argue, so goes a generation of Americans. If you haven't noticed, in the past year or so, goatees have been growing on the chins mostly of young men at a rate not witnessed since the Beat Generation drummed bongos and recited free verse in smoke-filled coffeehouses in the '50s.

But what for centuries has been the bearded domain of society's creative types — poets, artists, intellectuals, jazz and folk musicians, and revolutionaries — chin fringe undeniably has gone mainstream.

"It is definitely a trend," says Cristophe, the bi-coastal hair stylist best known for coiffing the Clintons. Three weeks ago, Cristophe experimented with his own chin hairs before deciding he "isn't a facial hair kind of guy" and shaving them off. But he has watched goatees (and Vandykes, which add the mustache) grow in popularity.

"Deadheads and the music business may have brought it back," he speculates about the roots of the trend from his Los Angeles salon.

Indeed, the pages of Rolling Stone reveal other hip chins that have gathered moss: among them, Red Hot Chili Pepper Dave Navarro wears a traditional devilish version that actually forms the definitive point, and former Beastie Boys turntable techie Hurricane shows the rapper 'tee.

In other pages too: This week's Time magazine, for instance, pictures a Pennsylvania high schooler with a precise Vandyke, Brad Pitt looking like one of the Dutch Masters, and the "American Gothic" farmer with a buzz cut and goatee.

All of which begs the Ethan Hawke question: What difference does a goatee make?

After two I-don't-knows, Justin, a 16-year-old on Bishop McNamara High School's soccer team here admitted he grew his blond goatee specifically to add an element of danger to his looks. "I wanted to look intimidating in soccer," he says.

Scott Minos adopted his Vandyke "by accident," when he slipped while trimming his beard. "Everybody told me they liked it. And I like it," says Minos, 32. The public information officer for the Department of Energy, who admits he was disturbed when his psychologist also grew one, otherwise knows of no deep-seated motives behind his goatee. "It's more of an 'in' thing now."

BUT Ruth Rubinstein, a sociologist at the Fashion Institute in New York, sees the resurgence of goatees as today's young men staking their claim to something very basic in an increasingly androgynous fashion world, where young women wear baggy pants and caps backward with the boys.

"I think this is something different," says the author of "Dress Codes: Meanings and Messages in American Culture (Westfield Press). "This may be an attempt to reaffirm their masculinity," she says. "Women can't possibly grow beards."

If once the symbol of nonconformity and individuality, goatees now seem nothing more than the cutting edge of facial fashion to the actor Bob Denver, who introduced the quintessential beatnik goatee to baby boomers as the Maynard G. Krebs character in the late '50s sitcom "The Many Loves of Dobie Gillis."

"The beatniks had some kind of goatees and protest cats always had beards," says Denver, whose 1993 biography "Gilligan, Maynard and Me" recounts gluing on a goatee to test for the Krebs part. "It has nothing to do with any kind of thought now, I'm sure. Cosmetic is all it is."

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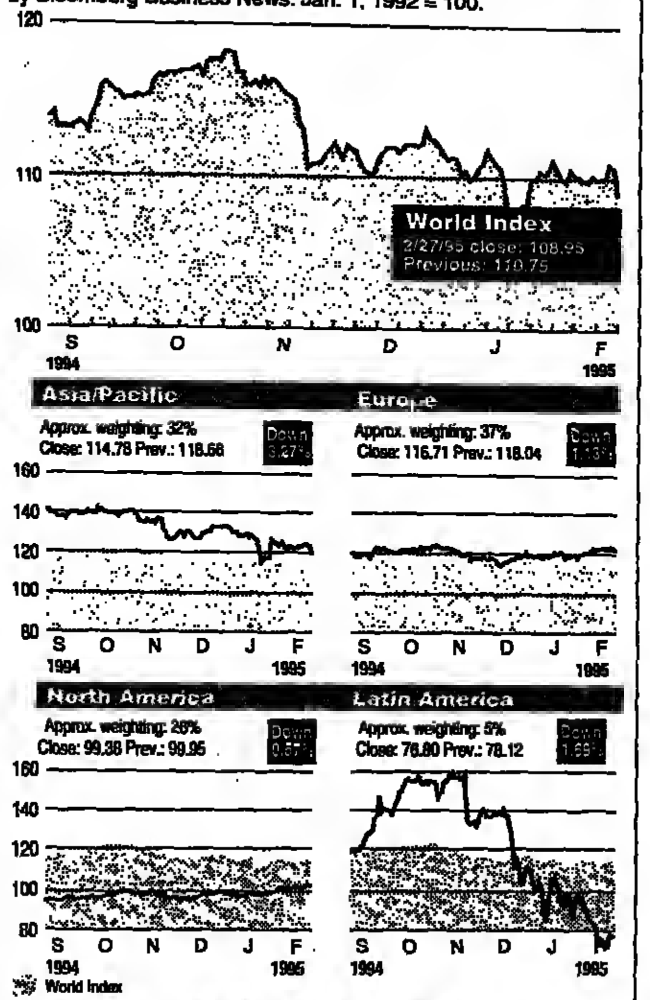

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Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
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Utilities	111.62	113.19	-1.39	Raw Materials	129.88	131.21	-1.01
Finance	107.48	110.74	-2.94	Consumer Goods	104.38	105.43	-1.00
Services	105.40	106.66	-1.18	Miscellaneous	114.98	116.88	-1.63

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Copyright Piracy's British Side

Focus Is on China, but Hong Kong Market Thrives

By Edward A. Gargan
New York Times Service

HONG KONG — Bill Gates, America's maestro of software, may be having trouble shipping Windows 95, his long-awaited computer operating system; but here, at the corner of Fuk Wa and Kweilin streets where sidewalk chefs stir woks filled with squid and kettles simmer with white-skinned ducks, Windows 95 is selling briskly.

"It's the newest thing," said a smiling salesman at the Golden Arcade Computer Center, two stories crammed with shops busily selling pirated computer programs, disks and video games. The pirated copy of Windows 95 was selling for 300 Hong Kong dollars, or about $39.

Windows 95 has yet to be released by Microsoft Corp., which has set August as the release time. But a copy of the beta, or test, version of Windows 95 is just one of thousands of software programs available here and at dozens of other shops across Hong Kong.

Encyclopedias, children's educational games, networking software and popular office software bundles are all on sale at a small fraction of the cost of licensed software.

The intellectual-property agreement that the United States reached Sunday with China addresses only part of the global piracy problem. The pact largely ignores the main buyers of the 75 million pirated compact disks made by factories in southern China. These include consumers in Taiwan, Thailand and, most notably, the British colony of Hong Kong. Indeed, per-capita consumption of pirated material in Hong Kong dwarfs that of China.

What sets Hong Kong apart from China and other developing countries is the pervasiveness of pirated material throughout all segments of society, from the back alleys of Kowloon to the executive suites of major companies, according to the police and industry associations.

Even more, the sophistication of software that is pirated and, if word among users is to believed, the adeptness with which some commercial software is modified and improved, has created an almost unrivaled variety of illegal usage.

One shop displayed a CD-ROM, or compact disk with read-only memory, packed with 75 programs, the total value of which would run well into the thousands of dollars if purchased legally. The cornucopia of programs was selling for 250 Hong Kong dollars.

To lend a tincture of authenticity, the disk carried a printed warning against unauthorized copying.

The International Intellectual Property Alliance, a Washington-based trade group that represents industries with copyright concerns, estimates that losses to U.S. companies from copyright infringement in Hong Kong average $21.85 per resident, or $131 million a year.

By contrast, the group figures, piracy of copyrighted material in China itself costs American business about 73 cents a person, or $866 million annually.

The alliance compiles data from the movie, software, recording and publishing industries on copyright losses to American companies and submits the data annually to the U.S. trade representative.

The data are then used to determine which countries are placed on a so-called priority list, like China, and a series of less severe watch lists.

"Now Hong Kong has gotten to be a real problem country," said Eric Smith, the president of the alliance. "It's getting worse because China is getting worse. CD-ROMs are a new phenomenon, and this is causing great concern in the software industry."

In a rundown customs building along the Hong Kong waterfront, Tong Wai-ki, a senior inspector for the investigations branch of the Customs and Excise Department, hustled down a flight of stairs with three other officers. They piled into a white van and sped toward the night markets of Hong Kong.

"We're trying to find hawkers with CDs," Mr. Tong said. "Right now, we're

See PIRACY, Page 12

Traders Flock To Mark Amid Financial Crisis

German Currency Hits High On Barings and EU Worry

Compiled by Our Staff From Dispatches

LONDON — The Deutsche mark surged against other major currencies Monday, reaching record highs against the pound and lira, as investors sought a haven from the financial turmoil sparked by the collapse of Barings PLC.

Barings, Britain's oldest merchant bank, was forced into receivership after suffering derivatives-related losses of more than $1 billion.

In New York, the dollar rose against most major currencies, rebounding from losses as concern faded that the collapse of Barings would lead to an international financial crisis.

Worries about repercussions on other financial institutions had prompted investors to shift their money into the Swiss and German cash markets, which are typically most insulated from international asset market turbulence.

The mark surged to record highs against the pound and the Italian lira and rose to a 28-month high against the dollar.

"Once again, the focus is on the strength of the Deutsche mark, derived from its status as a safe haven," said Robin Poynder, director of treasury at Charterhouse Bank.

The pound fell as low as 2.2954 DM and closed at 2.3166 DM, down from 2.3212 DM on Friday. The mark rose as high as 1,165.92 lire and closed at 1,141.74 lire, up from 1,119.93 lire Friday.

After falling to a low of 1.4530 DM, the dollar recovered to close in New York at 1.4658 DM late, up from 1.4610 DM on Friday.

The dollar was mixed against other major currencies. The pound fell to $1.5805 from $1.5885 Friday. The dollar slipped to 1.2430 Swiss francs from 1.2453 francs and to 5.1435 French francs from 5.1485 francs. It closed at 97.075 yen, up from 96.95 yen Friday. The dollar rose to 1,673.00 Italian lire from 1,635.00 lire.

Meanwhile, the Bank of France allowed a key interest rate to rise for the first time since July on Monday in a move seen aimed at cooling tension on the franc-mark exchange rate, the vital link in the European Monetary System.

The move came as the mark rose to 3.5375 francs, an 18-month high and not far from its all-time high of 3.5470 francs.

Traders said the central bank had allowed call money, the rate at which banks borrow overnight funds, to rise by 5/16 percentage point to 5 9/16 to 5 11/16 percent, its highest level since May.

Although it is not officially controlled by the authorities, the Bank of France has kept a tight lid on call money and has frequently used it to adjust money market rates without moving its official rates.

"The Bank of France is trying to calm things down," one economist at a French bank said. "I think they are reacting to the speed of the drop on Friday and this morning rather than the absolute level of the franc," he said.

The franc tumbled on Friday as worries about the political sit-

See DOLLAR, Page 12

Battle Lines Harden in Bavarian Strike

Reuters

FRANKFURT — The IG Metall union stepped up pressure on employers in Bavaria on Monday, the fourth day of the first full strike in Germany's metalworking industry in 11 years.

With no solution in sight, the union made clear that the disruption would spread throughout Germany if employers retaliated with lockouts.

The union extended its strike Monday to include 15,000 workers at 22 companies, up from 11,000 Friday. It planned to include a further 12 companies beginning Wednesday and seven more early next week if no deal was reached by then.

Werner Neugebauer, IG Metall's chief in Bavaria, said during a visit to factory picket lines that lockouts would mean a major escalation of the conflict.

"We will make sure that there will be no peace in any town in Bavaria and one day later no peace in any town in Germany" if that happened, Mr. Neugebauer said.

Employers have the right to lock workers out at any company indirectly affected by the strike and could even lock out workers at factories unaffected by the union's action. The employers are set to decide Thursday whether to impose lockouts.

Mr. Neugebauer repeated the union's call for a 6 percent pay increase and for more talks without preconditions. The union has rejected calls by employers for cost cuts to accompany a pay deal.

Mr. Neugebauer said the union had to be sure any new talks would result in a deal and called on management to send workers this signal. "There is always the telephone," he said.

Hans-Joachim Gottschol, head of the engineering employers' association Gesamtmetall, told the mass-circulation newspaper Bild on Monday that management was prepared to agree to "a decent pay deal."

But he stuck by the employers' insistence that a five-year-old agreement to introduce a 35-hour week beginning in October, which the employers say would mean a cost increase of 2.8 percent, must somehow be taken into account in any new agreement.

Thinking Ahead /Commentary

West Is Missing Out on Asia's Boom

By Reginald Dale
International Herald Tribune

WASHINGTON — The rise of Asia has been one of the most exciting economic developments of the second half of the 20th century. And yet the West, particularly Western Europe, has tended to react defensively rather than get actively involved. It may soon be too late to rectify that mistake.

Of course, the United States and Europe have hugely expanded their exports to the fast-growing Asian markets. But they have concentrated too much on worrying how to protect their own markets from Asian competition and not enough on investing directly in the Asian boom.

Asia is fast being developed by Asians themselves and is daily growing less dependent on the West, both for capital and for markets. As many of the region's economies prepare to upgrade themselves from labor-intensive to high-technology production, a new study argues that now is perhaps the last chance for the West to climb on the bandwagon.

The study, by Wolfgang Veit and Theda Fuchs of Deutsche Bank Research in Frankfurt, focuses on the nine newly industrializing economies — China, Hong Kong, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand. Excluding Japan, they account for nine-tenths of the region's exports. Five are members of the Association of South East Asian Nations.

European investors have played only a minor role in the region's development, the study says, and Americans have not done much better. The United States is the largest non-Asian investor in the region, but its investment in the ASEAN countries is equal to or less than that of Hong Kong and Singapore. There is more Taiwanese than American investment in China.

Asia is fast being developed by Asians themselves and is growing less dependent on the West, both for capital and for markets.

Washington certainly wants to expand its presence. It is pressing its partners in the Asia-Pacific Economic Cooperation forum to start constructing the free-trade area to which the 18 APEC countries agreed in principle in Indonesia in November. But Mr. Veit argues that this effort will bear fruit too slowly.

De facto, business-driven economic integration is advancing so rapidly in East Asia that most of the best investment and trading opportunities will have been snapped up well before the free-trade area comes into force for APEC's industrial members in 2010, Mr. Veit says.

The Asian APEC members will integrate much faster among themselves than they will with the American members. And they will do so without the need for formal intergovernmental arrangements, just as they have up to now.

Other economists agree that by the time the APEC free-trade area comes into force, the Asian economies will be reaching the limits of their capacity and growth will be slowing down, as it already has in Japan.

That means that if they do not invest soon, U.S. and European companies will miss out on the structural change in the region's economy as it catches up technologically with the West. In 10 to 15 years, Mr. Veit says, Asia won't need Western investment any more.

But that's not the only danger. If the West resorts to protectionism, for instance by trying to impose Western environmental and labor standards on the developing Asian countries, it risks losing the lead it still has over Asia in human capital and technology. Mr. Veit warns: "The West would then have lost its last domain."

Closing Western markets would oblige Asians to speed up their own economic integration and stifle the forces of innovation in the West.

But there is some good news. Asia's unstructured, ad hoc form of economic integration means that the West is unlikely ever to face a hostile Fortress Asia — at least not unless it builds a Fortress Europe and a Fortress America first.

CURRENCY & INTEREST RATES

Cross Rates Feb. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6343	2.5877	1.1217	0.3282	0.977 *	—	5.4403 *	1.3213	1.6713 *	1.1697	1.271 *
Brussels	30.8475	47.555	20.8725	5.8495	1.8331 *	18.308	—	24.30	[illegible]	21.46	21.45 *
Frankfurt	1.4661	2.3041	—	0.2832	0.0725 *	0.8915	4.8503 *	1.1784	1.506 *	1.042	1.131 *
London (a)	1.5825	—	2.3049	8.1346	2,483.855	2.5904	47.555	1.9580	153.03	2.2185	203.91
Madrid	128.433	203.459	88.377	25.004	7.896 *	78.761	4.2842	104.114	132.895 *	92.012	—
Milan	1,649.85	2,646.65	1,144.80	324.25	—	1,009.95	55.598	1,351.95	17.273	1,194.80	12.984
New York (b)	—	1.5815	1.4658	5.1435	1,673.00	1.645	30.14	1.243	97.075	1.39	126.35
Paris	5.1445	8.137	3.5333	—	0.3078 *	3.13	17.1713	4.1639	5.337 *	3.6979	3.9945 *
Tokyo	97.30	153.88	66.44	18.88	0.59	59.43	3.2306	78.25	—	69.97	0.7562
Toronto	1.3958	2.2057	0.9535	0.2713	0.0832 *	0.8503	4.611 *	1.1226	1.4322 *	—	1.102 *
Zurich	1.239	1.9614	0.849	0.241	0.0742 *	0.757	4.1172 *	—	1.2794 *	0.8865	0.9827 *
1 ECU	1.2827	0.811	1.8677	6.5991	2,142.58	2.095	38.5144	1.5948	124.047	1.7933	165.205
1 SDR	1.4958	0.9454	2.1781	7.6953	2,500.13	2.443	44.9746	1.8489	145.096	2.0811	192.648

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Eurocurrency Deposits Feb. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	6-6 1/8	4 15/16-5 1/16	3 1/2-3 5/8	6 3/8-6 1/2	6-6 1/8	2 1/4-2 3/8	6 1/16-6 3/16
3 months	6 1/8-6 1/4	5-5 1/8	3 3/4-3 7/8	6 11/16-6 13/16	6 1/8-6 1/4	2 1/4-2 3/8	6 5/16-6 7/16
6 months	6 5/16-6 7/16	5 5/16-5 7/16	4-4 1/8	7 1/8-7 1/4	6 7/8-6 15/16	2 3/8-2 1/2	7-7 1/8
1 year	6 5/8-6 3/4	5 5/8-5 3/4	4 3/8-4 1/2	7 9/16-7 11/16	6 7/8-7	2 1/2-2 5/8	7-7 1/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

	Close	Prev.
United States		
Discount rate	5 1/4	5 1/4
Prime rate	9.00	9.00
Federal funds	6.00	5 7/8
3-month CDs	5.60	5.60
Comm. paper 180 days	6.10	6.09
3-month Treasury bill	5.74	5.73
1-year Treasury bill	6.04	6.17
2-year Treasury note	6.74	6.85
5-year Treasury note	7.03	7.14
7-year Treasury note	7.11	7.22
10-year Treasury note	7.21	7.31
30-year Treasury bond	7.47	7.53
Merrill Lynch 30-day ready asset	5.28	5.28
Japan		
Discount rate	1 3/4	1 3/4
Call money	2.13	2.16
1-month interbank	2 5/16	2 5/16
3-month interbank	2 3/8	2 1/4
6-month interbank	2 7/16	2 1/4
10-year Government bond	4.36	4.46
Germany		
Lombard rate	6.00	6.00
Call money	5.35	4.95
1-month interbank	5.00	5.00
3-month interbank	5.10	5.10
6-month interbank	5.30	5.30
10-year Bund	7.33	7.40
Britain		
Bank base rate	6 3/4	6 3/4
Call money	5 7/8	6 5/8
1-month interbank	6 1/2	6 7/16
3-month interbank	6 3/4	6 13/16
6-month interbank	7 1/8	7 1/8
10-year Gilt	8.62	8.61
France		
Intervention rate	5.00	5.00
Call money	5 5/8	5 3/4
1-month interbank	6.00	5 1/2
3-month interbank	6 1/8	5 13/16
6-month interbank	6 5/16	6 5/16
10-year OAT	7.94	8.02

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	231.65	Mex. peso	5.875	S. Afr. rand	3.601
Austral. $	1.3717	Hong Kong $	7.7308	N. Zealand $	1.5804	S. Kor. won	826.09
Austr. schil.	10.24	Hung. forint	111.68	Norw. krone	6.461	Swed. krona	7.3631
Brazil real	0.85	Indian rupee	31.39	Phil. peso	25.77	Taiwan $	26.37
Chinese yuan	8.432	Indo. rupiah	2214.70	Polish zloty	2.43	Thai baht	24.94
Czech koruna	26.97	Irish £	0.6317	Port. escudo	151.75	Turkish lira	41344.
Danish krone	5.7925	Israeli shek.	2.9893	Russ. ruble	4452.00	UAE dirham	3.671
Egypt. pound	3.392	Kuwaiti dinar	0.2974	Saudi riyal	3.7507	Venez. boliv.	169.87
Fin. markka	4.5996	Malay. ring.	2.5527	Sing. $	1.4493		

Forward Rates

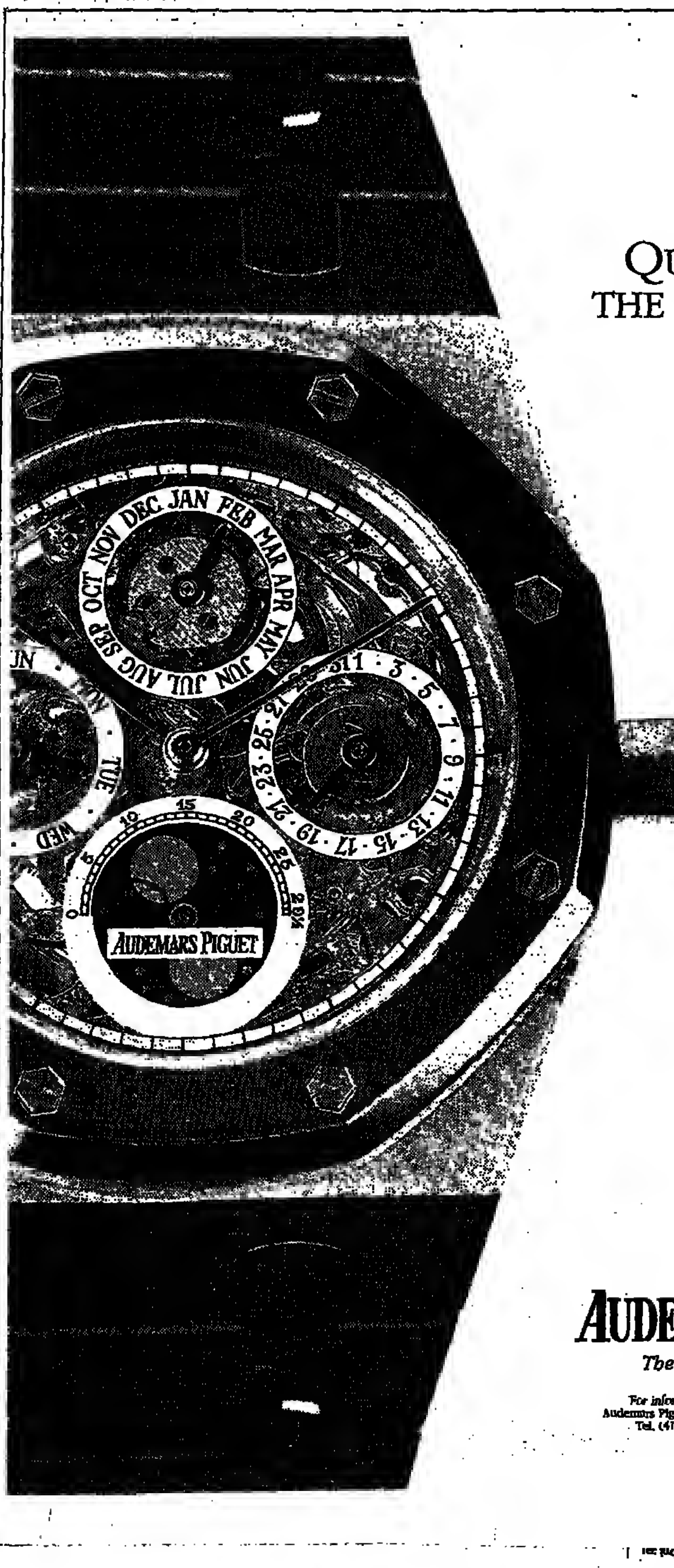
Currency	30-day	60-day	90-day
Pound Sterling	1.5814	1.5807	1.5800
Deutsche mark	1.4538	1.4526	1.4513
Swiss franc	1.2330	1.2307	1.2286
Canadian dollar	1.3957	1.3926	1.3915
Japanese yen	96.37	96.07	95.74

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Bloomberg, Reuters and AP.

Gold

	A.M.	P.M.	Ch'ge
Zurich	377.35	375.85	— 1.90
London	376.00	375.60	— 2.15
New York	378.40	377.90	— 0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.



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MARKET DIARY

Mexico and Barings Pressure Stocks

Compiled by Our Staff From Dispatches

NEW YORK — The collapse of Barings PLC and renewed fears about the Mexican economy shook confidence in financial markets Monday, sending U.S. stocks down.

The Dow Jones industrial average, which last week surged

U.S. Stocks

above 4,000 for the first time, fell 23.17 points to 3,988.57 in late trading.

Decliners outpaced advancers by an 8-to-3 ratio on the New York Stock Exchange.

The benchmark 30-year Treasury bond closed up 22/32 higher, at 101 28/32, to yield 7.47 percent, down from 7.53 percent.

Barings crumpled under the weight of losses from speculative trading in Asian markets, and the debacle spurred concern about the potential for similar instability in U.S. banks and securities firms.

"The big question now becomes how many of these little time bombs are ticking away in banks throughout the world and when will they erupt," said John Gardner, chief investment strategist at Van Liew Capital.

In Mexico, fears that rising interest rates would cause an economic stall sent the stock market and peso plunging. The Bolsa index fell 6.85 percent to the lowest level since October 1992. The dollar jumped to 5.9450 pesos from 5.8750 on Friday.

Teléfonos de México's American depositary receipts were the most actively traded issue on the Big Board, losing 1½ to 26⅝ in step with the Bolsa's plunge.

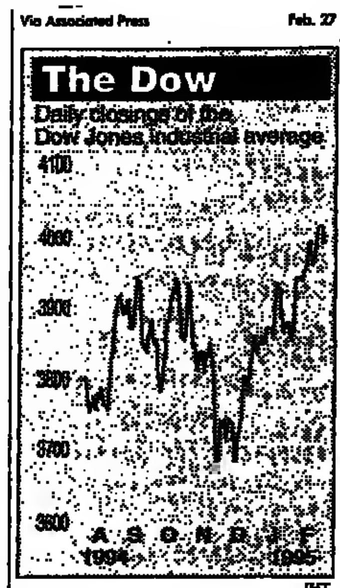
Investors also actively bailed out of other Mexican ADRs, with Baneo Osorno & La Union's receipts losing ¼ to 10½ and Grupo Tribasa's receipts dropping ¾ to 5½.

The highest interest rates in seven years could throw the Mexican economy into a severe recession and test the government's pledge to limit inflation, analysts said.

Financial stocks were undermined by the Barings mess, with Bankers Trust falling ¾ to 62¾.

(Bloomberg, Reuters)

Via Associated Press Feb. 27



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	4007.02	4021.43	3974.76	3988.57	—23.17
Trans	1594.06	1601.51	1577.52	1577.99	—17.00
Util	194.17	194.77	192.66	192.86	—1.91
Comp	1354.64	1360.29	1344.88	1346.72	—10.71

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	576.38	570.70	571.53	—4.79
Transp.	398.40	383.82	384.31	—5.49
Utilities	160.68	158.48	159.05	—1.63
Finance	46.46	45.93	45.99	—0.47
SP 500	488.11	483.18	483.81	—4.38
SP 100	455.83	450.98	451.97	—3.86

NYSE Indexes

	High	Low	Last	Chg.
Composite	264.86	262.39	262.68	—2.18
Industrials	332.87	329.86	330.30	—2.57
Transp.	244.38	241.02	241.14	—3.34
Utility	207.61	205.28	205.43	—2.18
Finance	215.24	213.27	213.49	—1.75

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	790.58	784.00	784.00	—7.00
Industrials	774.70	768.67	768.67	—7.22
Banks	770.90	766.07	766.07	—7.36
Insurance	999.29	992.93	992.19	—4.69
Finance	928.94	926.65	926.95	—3.36
Transp.	707.86	704.07	705.01	—2.73

AMEX Stock Index

High	Low	Last	Chg.
450.62	448.03	448.44	—2.23

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.35	+0.06
10 Utilities	92.94	—0.02
10 Industrials	101.76	+0.13

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex	88069	28⅛	26¼	26⅝	—1⅝
Compaq s	45785	34⅝	33⅛	33⅝	—1
BOsorno n	43349	10⅝	10⅛	10½	—¼
GTribasa	34478	6⅛	4⅞	5½	—¾
Hanson	32589	19	18⅝	18¾	—⅜
Motorola s	32022	56¾	55⅝	55¾	—⅝
BlarsLH	29198	21½	20⅛	21	+2⅛
MicrTc s	29032	60⅛	58⅛	58⅝	—⅝
AmExp	27220	34½	33⅝	34	+⅛
BestBuy	26324	22⅝	20⅝	21½	—2
K mart	26217	13⅝	12⅞	12⅞	—⅝
FordM s	26185	26⅝	26	26	—¾
GTelevsa	25659	16	14¾	15⅛	—1⅞
ShawNt	24195	25⅛	24⅝	25	—⅛
Merck	23339	42¼	41⅝	42	—⅜

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
Cisco s	44158	34⅛	32⅝	33⅛	—⅝
Intel	32185	79	77⅝	78⅛	—⅝
Novell	28080	20⅛	19⅝	20⅛	—
AppleC	23868	39	38⅛	38⅛	—¾
Oracle s	22995	31⅛	30⅝	30⅝	—⅝
Repap	22846	6⅝	6⅛	6⅝	+⅛
TeleMex	20816	1⅝	1½	1⅝	—⅛
VLSI	19514	15⅝	15⅛	15½	+⅛
Sybase	15112	42⅛	40⅛	40⅛	—1⅝
Micsft s	17848	62	61⅛	61¾	+⅛
MafTech	17405	⅜	⅜	⅜	—⅛
3Com s	16987	52⅛	50⅛	50⅝	—⅝
DellCptr	16300	43⅝	41⅛	41½	—2½
TelCmA	15394	23¼	22⅝	22⅝	—⅛
Atmel s	15162	33⅝	32⅛	33⅛	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
XCL Ltd	17745	¾	11/16	¾	+1/16
Viac wt	16894	1⅛	¾	1⅛	+⅜
ViacB	12403	44⅞	44⅛	44⅛	—⅜
ChevSh s	10386	16⅝	15⅞	16⅛	+¼
IvaxCo	9023	22	20⅝	21⅜	+¾
EchoBay	5794	9⅛	8¾	8⅞	—¼
AMzeA	5518	39⅝	38⅝	39¼	+1¼
RoyalO g	3643	3⅛	3	3⅛	—
InterDig	3446	10⅛	10⅛	10⅛	—
Orongn	3314	12½	11½	11¾	—1

Market Sales

	Today Close	Prev. cons.
NYSE	285.79	373.65
Amex	17.08	27.37
Nasdaq	243.29	318.54
in millions.		

NYSE Diary

	Close	Prev.
Advanced	629	1117
Declined	1017	1040
Unchanged	496	821
Total Issues	2942	2978
New Highs	37	55
New Lows	75	49

AMEX Diary

	Close	Prev.
Advanced	190	287
Declined	353	237
Unchanged	215	234
Total Issues	758	758
New Highs	16	13
New Lows	20	7

NASDAQ Diary

	Close	Prev.
Advanced	1114	1960
Declined	2210	1465
Unchanged	1782	1694
Total Issues	5114	5119
New Highs	80	112
New Lows	82	69

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.823	0.833
Copper electrolytic, lb	1.38	1.39
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Silver, troy oz	4.52	4.645
Steel (scrap), ton	134.50	134.50
Tin, lb	3.7196	N.A.
Zinc, lb	0.5338	0.5338

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1824.00	1825.00	1836.00	1837.50
Forward	1862.00	1863.00	1874.00	1875.00
COPPER CATHODES (High Grade) Dollars per metric ton				
Spot	2873.00	2874.00	2855.00	2856.00
Forward	2872.00	2873.00	2853.00	2854.00
LEAD Dollars per metric ton				
Spot	573.00	574.00	575.00	579.00
Forward	592.00	593.00	594.00	598.00
NICKEL Dollars per metric ton				
Spot	7980.00	7990.00	8115.00	8120.00
Forward	8120.00	[illegible]	8240.00	8245.00
TIN Dollars per metric ton				
Spot	5355.00	5365.00	5385.00	5395.00
Forward	5450.00	5450.00	5480.00	5485.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1015.00	1016.00	1024.00	1025.00
Forward	1040.00	1041.00	1047.00	1048.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	93.15	93.07	93.14	+0.07
Jun	92.46	92.33	92.45	+0.10
Sep	91.98	91.85	91.96	+0.09
Dec	91.62	91.54	91.59	+0.06
Mar	91.35	91.27	91.32	+0.05
Jun	91.13	91.07	91.12	+0.05
Sep	91.01	90.98	90.99	+0.04
Dec	90.91	90.89	90.90	+0.04
Mar	90.88	90.87	90.87	+0.03
Jun	90.87	90.86	90.86	+0.03
Sep	90.85	90.83	90.84	+0.03
Dec	90.84	90.82	90.83	+0.02
Est. volume: 54,851. Open int.: 460,266.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	N.T.	N.T.	93.75	+0.01
Jun	93.55	93.55	93.50	+0.10
Sep	N.T.	N.T.	93.21	+0.10
Dec	N.T.	N.T.	92.97	+0.13
Est. volume: 40. Open int.: 2,753.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	94.91	94.86	94.89	+0.05
Jun	94.61	94.49	94.57	+0.09
Sep	94.24	94.13	94.22	+0.11
Dec	93.85	93.72	93.82	+0.11
Mar	93.50	93.44	93.50	+0.11
Jun	93.24	93.15	93.23	+0.10
Sep	93.06	93.00	93.04	+0.11
Dec	92.90	92.86	92.88	+0.09
Mar	92.85	92.82	92.84	+0.10
Jun	92.77	92.75	92.77	+0.09
Sep	92.72	92.72	92.72	+0.07
Dec	92.64	92.62	92.64	+0.07
Est. volume: 103,480. Open int.: 817,948.				
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct				
Mar	93.97	93.93	93.94	—0.04
Jun	93.41	93.35	93.36	—0.08
Sep	93.10	93.04	93.04	—0.07
Dec	92.84	92.78	92.79	—0.08
Mar	92.64	92.59	92.59	—0.06
Jun	92.47	92.40	92.40	—0.06
Sep	92.33	92.26	92.26	—0.05
Dec	92.22	92.17	92.19	—0.05
Est. volume: 79,542. Open int.: 201,748.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	101-24	101-01	101-14	+0-04
Jun	102-01	101-11	101-23	+0-04
Sep	N.T.	N.T.	101-30	+0-04
Est. volume: 67,154. Open int.: 106,755.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	91.42	90.78	91.32	+0.62
Jun	90.91	90.20	90.83	+0.62
Sep	N.T.	N.T.	90.33	+0.62
Est. volume: 162,285. Open int.: 221,941.				
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct				
Mar	112.10	111.80	111.94	—0.22
Jun	111.20	110.98	111.10	—0.22
Sep	110.42	110.30	110.42	—0.20
Dec	N.T.	N.T.	110.28	—0.20
Est. volume: 124,427. Open int.: 165,136.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	147.50	146.00	146.00	146.25	+0.75
Apr	148.50	147.50	147.75	147.75	+0.75
May	148.50	147.75	148.00	148.00	+0.50
June	148.50	147.75	148.00	148.00	+0.50
July	149.75	149.25	149.50	149.50	+0.25
Aug	151.00	151.00	151.00	150.50	Unch.
Sep	153.00	152.00	152.00	152.25	Unch.
Oct	N.T.	N.T.	N.T.	154.50	+0.25
Nov	156.00	156.00	156.00	156.00	+0.25
Dec	158.50	158.00	158.00	158.00	+0.25
Jan	N.T.	N.T.	N.T.	158.50	+0.30
Feb	N.T.	N.T.	N.T.	159.00	+0.25
Est. volume: 14,682. Open int. 97,754.					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	17.16	17.05	17.05	17.06	—0.03
May	16.98	16.87	16.90	16.91	—0.03
Jun	16.90	16.82	16.82	16.82	—0.04
July	16.82	16.74	16.74	16.73	—0.03
Aug	16.77	16.50	16.65	16.65	—0.03
Sep	16.65	16.65	16.65	16.63	—0.04
Oct	N.T.	N.T.	N.T.	16.60	—0.04
Nov	16.58	16.58	16.58	16.55	—0.09
Dec	16.58	16.50	16.50	16.58	—0.13
Jan	N.T.	N.T.	N.T.	16.50	—0.13
Feb	N.T.	N.T.	N.T.	16.50	—0.13
Mar	16.50	16.46	16.46	16.48	—0.15
Est. volume: 22,943. Open int. 149,770.					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	3030.0	2991.0	3016.0	—11.0
Jun	3034.5	3001.0	3022.0	—11.5
Sep	N.T.	N.T.	3046.0	—11.5
Est. volume: 17,063. Open int.: 68,765.				
CAC 40 (MATIF) FF200 per index point				
Feb	1822.00	1803.00	1803.00	—24.00
Mar	1828.50	1810.00	1810.50	—23.50
Apr	1833.50	1830.50	1817.50	—24.00
Jun	1806.00	1806.00	1789.50	—24.00
Sep	1813.00	1813.00	1812.00	—24.00
Dec	N.T.	N.T.	N.T.	Unch.
Est. volume: 32,795. Open int.: 40,532.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
LL&E Royalty	-	.0091	3-6	3-15
Sierra Tahoe	-	.12	3-15	3-22
STOCK				
Comstock Bk	-	10%	3-29	4-12
STOCK SPLIT				
Hickok Elec Instrum 2 for 1 split.				
Thermo Electron 3 for 2 split.				
INCREASED				
Interchange Finl	Q	.18	3-20	4-20
Panamerican Bev	Q	.06	3-3	3-20
CORRECTION				
Adv Plant Pharma	c		3-13	5-23
Marshall & Ilsley	d	.15	2-28	3-14
c-corrected dates on dividend of one A&B warrant for every four com held.				
d-corrected amount of regular quarterly dividend; not increased as reported Feb 23rd.				
REGULAR				
Amerlana Bco	Q	.35	3-17	4-7
Amer Bk Conn	Q	.33	3-10	3-24
Beneficial Corp	Q	.43	3-6	3-31
Caseys Genl Str	Q	.02	5-7	5-15
Eskimo Pie	Q	.05	3-14	4-3
Intercontinent Bk	Q	.09	3-10	3-31
Iosco Inc	a	.12	3-10	3-31
Morsh SupermrktA	Q	.11	4-14	5-1
MyersLE	Q	.055	3-3	3-15
Proff Lambert	Q	.35	3-20	4-3
Vulcan Intl	Q	.20	3-7	3-16
Westcoast Energy	g	.23	3-8	3-31
Worthington Ind	Q	.10	3-11	3-27

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

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DOLLAR: *Deutsche Mark Jumps*

Continued from Page 11

uation in France before the presidential election amplified a fall that was initially caused by a flood of funds out of the dollar and into the German currency.

Foreign Exchange

The German central bank also moved to calm the currency markets on Monday, making elear that a sharp rise in money rates did not signal a tighter monetary policy.

The Bundesbank injected liquidity into the market via a special quick securities-repurchase agreement at 4.85 percent.

Analysts said the mark's strength against the pound and the lira was also amplified by the concerns investors had about the political situation in Britain and the fiscal outlook in Italy.

A motion to be discussed in the British Parliament on Wednesday, put forward by the opposition Labor Party, is set to highlight the rift within the ruling Conservatives over the European Uoioo and further erode investors' confidence in British assets, analysts said.

"It's pretty much a one-way street for sterling/mark," said Michael Burke, an economist at Citibank. "The vote on the EU will ring another alarm bell for international investors and will have a big negative impact on the pound."

Concern that Prime Minister Lamberto Dini's government won't be able to rein in Italy's budget deficit will drive the lira lower, analysts said.

The Bank of Italy's failure to stem the lira's slide through unilateral intervention indicates there is little respite abead for beleaguered currencies such as the lira, unless central banks mount a concerted round of intervention, said Craig Shute, an analyst at Bear Stearns.

"A piecemeal approach by individuals iso't going to work," Mr. Shute said.

Recent comments by Bundesbank officials that point to the German central bank's apparent tolerance for a strooger mark have made traders skeptical about whether it is prepared to join in such action, analysts said.

Otmar Issing, the Bundesbank's chief economist, said the mark's recent appreciation against the dollar and other currencies was oot excessive, according to an interview published Friday in the monthly German magazine, Capital.

(Bloomberg, Reuters)

PIRACY: *Crackdown Focuses on China, but Hong Kong Market Thrives*

Continued from Page 11

CDs," Mr. Tong said. "Right now, we're looking for music CDs. Usually we find these guys along small side streets. Mostly it's Caotooese and Mandarin pop music we find. It's much more popular than Western music."

Mr. Tong's nighttime sweep, involving oearly a dozen stops at crowded shopping areas and subway stops, is part of a campaign by the Customs Department to stem the tidal wave of pirated CDs streaming across the Chinese border from compact disk mills in Shenzhen and Guangdong.

"The situation started to get worse in 1993," said Ronny H.K. Tsang, the head of the intellectual property divisioo of the Customs Department. "So last year we escalated our priority on pirated CDs and moved them to the top of our list, more than software."

Last year, the oumber of music CD merchants arrested by Hong Kong authorities tripled from that of 1993, and more than 200,000 pirated compact disks were confiscated.

Mr. Tsang's officers also regularly raid shops that sell pirated software and video games, though he said that tackling them was far more difficult.

"We've made seizures from the Golden Arcade," he said. "But there are over 1,000 outlets for software in Hong Kong."

Hong Kong's laws against entrapment create a central obstacle to closing down illegal software houses.

At shops such as the Golden Arcade, no software is actually on display, and the plastic CD-ROM cases are all empty. Instead, catalogs listing available software, such as Windows 95, layer the counters.

Customers place their orders with a clerk and are given an "official receipt" and told to come back in 15 minutes or so. The software is ready when they return.

Mr. Tsang said the law prohibited his officers from actually placing an order for illegal software and waiting for its delivery.

"If we go in and ask for a CD-ROM, it's entrapment," he said. What his men can do, sometimes successfully, is raid warehouses where pirated software is kept. But last year his officers only arrested 38 people for pirated software. So far this year, he said, 15 people had been arrested and 1,307 CD-ROMs confiscated.

For video games, Mr. Tsang's task becomes even harder because the original manufacturers must specifically file copyright complaints against pirates, which is rarely done.

Mr. Tsang said his task was further complicated by the fact that compact disks and CD-ROMs were not made in Hong Kong but smuggled across the border from China by so-called triads, or organized criminals.

U.S. / AT THE CLOSE

Kmart Profit Disappoints Wall Street

DETROIT (Combined Dispatches) — Kmart Corp. on Monday reported disappointing profit for its fourth quarter, as stiff competition and sluggish sales continued to hurt the bottom line.

The second-largest U.S. retailer behind Wal-Mart Stores Inc. earned $145 million in the three months ended Jan. 25. That compared with a loss of $1.19 billion in the period a year ago. Results for the year-earlier quarter reflected one-time charges of $521 million for the sale of operations and $862 million for restructuring. Sales in the latest quarter fell to $10.44 billion from $11.01 billion. Kmart shares fell 50 cents to $13.25 in late trading. *(AP, Bloomberg)*

Rubin Proposes Bank-Law Changes

WASHINGTON (Combined Dispatches) — The government Monday proposed to change U.S. laws to would allow commercial banks, securities firms and insurance companies to merge, forming giant financial-services companies.

In a speech in New York, Treasury Secretary Robert E. Rubin said he would urge Congress to revise a Depression-era law known as the Glass Steagall Act and the Bank Holding Company Act, which passed in 1956. He said the proposal would be fleshed out later this week when he testifies before Congress.

Mr. Rubin stopped short of a wholesale repeal of the holding-company law, saying the proposal would not let industrial firms, such as automakers, own banks. *(AP, NYT)*

For the Record

Salomon Inc., which reported its first-ever annual loss early this month, said the results were actually worse because of an error in the investment firm's bookkeeping. Salomon revised its 1994 loss to $399 million from the $364 million reported earlier. *(AP)*

American Maize-Products Co. has received a buyout offer of $40.25 a share from Usaha Tegas, a Malaysian investment firm. A previous deal struck with Eridania-Béghin-Say SA, a French unit of Montedison SpA, values American Maize at $40 per share. *(AP)*

Novell Inc. said net income dropped 13 percent, to $81.5 million, in the quarter ended Jan. 28 and cited the costs of absorbing its recent acquisition of WordPerfect *(Bloomberg)*

Conseco Inc. plans to pay $727.6 million for the shares of Bankers Life Holding Corp. and CCP Insurance Inc. that it does not already own. The insurer said it plans to pay $22 each for shares in Bankers Life, and $22.50 each for the shares of CCP Insurance. *(Bloomberg)*

Banco Nacional de México SA, the country's largest bank, said it planned to cut its payroll by 30 percent to 35 percent in the first quarter in response to the country's financial crisis. *(Bloomberg)*

Weekend Box Office

The Associated Press

LOS ANGELES — "The Brady Bunch Movie" dominated the U.S. box office again with a gross of $8.3 million over the weekend. Following are the Top 10 moneymakers, based on Friday ticket sales and estimated sales for Saturday and Sunday.

1. "The Brady Bunch Movie"	(Paramount)	$8.3 million
2. "Just Cause"	(Warner Bothers)	$6.6 million
3. "Heavyweights"	(Walt Disney)	$4 million
4. "Billy Madison"	(Universal)	$3.4 million
5. "Legends of the Fall"	(TriStar)	$2.7 million
5. "The Hunted"	(Universal)	$2.6 million
7. "Pulp Fiction"	(Miramax)	$2.37 million
8. "Forrest Gump"	(Paramount)	$2.3 million
9. "The Walking Dead"	(Savoy Pictures)	$2.3 million
10. "The Quick and the Dead"	(TriStar)	$2.1 million

WORLD STOCK MARKETS

Agence France Presse Feb. 27

Amsterdam	Close	Prev.
ABN-AMRO	59.80	59.90
Aegon	113	113.60
Ahold	52.90	52.90
Akzo Nobel	191.30	191.80
Bols Wess cva	32	32.20
CSM cva	67.70	67.70
Dordtsche Pet	197.10	198.90
DSM	134.50	133.90
Elsevier	16.20	16.40
Fortis Amev	72.90	73.10
G-Brocades cva	44.40	44.50
Hagemeyer	140.20	141.70
Heineken	256.50	256
Hoogovens cva	75.30	75
Hunter Douglas	77	77.30
ING cva	80.90	81.30
KLM	47.90	48
KNP BT	52.10	52.40
KPN	50	50
Nedlloyd Group	51	51
Nutricia	91.80	92.20
Oce Grinten	82.10	83.50
Pakhoed	46.10	46.60
Philips Elec	54	53.60
Polygram	81	80.70
Randstad Hdg	94.10	94.10
Robeco	102.70	104.20
Rodamco	45.80	46
Royal Dutch	185.80	187.40
Stork	44.50	44.60
Unilever cva	200.10	201.30
VNU	183	184.60
Wolters Kl cva	123.80	124.10
EOE Index: 409.41		
Previous: 410.66		

Brussels	Close	Prev.
Almanij	7360	7400
Arbed	4780	4750
Barco	2260	2285
BBL	4300	4350
Bekaert	19625	19775
CBR	11700	11725
CMB	2180	2125
CNP	1848	1848
Cockerill	186	187
Cobepa	990	998
Colruyt	6950	7010
Delhaize	1170	1178
Electrabel	5900	5910
Electrafina	2670	2670
Fortis AG	2595	2620
GIB	1248	1260
GBL	3690	3690
Generale Banque	8240	8280
Gevaert	1508	1519
Glaverbel	4330	4300
Immobel	2845	2845
Kredietbank	6290	6350
Mosane	1266	1266
Petrofina	8930	9000
Powerfin	2870	2885
Recticel	419	429
Royale Belge	6250	6420
Soc Gen Belgique	2040	2100
Sofina	12925	13000
Solvay	15400	15550
Tessenderlo	9800	9910
Tractebel	9150	9150
UCB	24000	24025
Union Miniere	1985	1995
Wagons Lits	5890	5810
Stock Exchange: 6993.40		
Previous: 7000.71		

Frankfurt	Close	Prev.
AEG	142.10	143
Alcatel SEL	270	270
Allianz Hold	2493	2523
Altana	645	665
Asko	620	612
BASF	322.50	324.80
Bayer	357.70	360
Bay. Hypo bank	N.A.	388
Bay Vereinsbk	434	439.50
BBC	675	679
BHF Bank	378	382
BMW	765	771
Commerzbank	336.50	340
Continental	222.50	227
Daimler Benz	712.50	722
Degussa	467.50	469
Dt Babcock	189.50	192
Deutsche Bank	715	725.80
Douglas	470	468
Dresdner Bank	397.50	400.50
Feldmuehle	315	315
F Krupp Hoesch	223.50	227
Harpener	350	350
Henkel	575	575
Hochtief	826	822
Hoechst	324.20	327.50
Holzmann	789	788
Horten	211.50	211.50
IWKA	349	349
Kali Salz	170	170.50
Karstadt	576	575.50
Kaufhof	487	484
KHD	59.50	59.50
Kloeckner Werke	113.90	115
Linde	900	908
Lufthansa	201	202.50
MAN	407	409.30
Mannesmann	424.50	424.50
Metallgesell	121	132
Muench Rueck	2705	2715
Porsche	638	640
Preussag	453.50	457
PWA	281	282
RWE	464.50	465.30
Rheinmetall	275	275
Schering	1116	1128
Siemens	672.50	679.10
Thyssen	293	295.50
Varta	298.50	298
Veba	525.70	528.50
VEW	425	425.50
Viag	520.80	520
Volkswagen	398.50	409.50
Wella	1000	1012
DAX Index: 2099.25		
Previous: 2118.44		
FAZ Index: 783.87		
Previous: 787.37		

Helsinki	Close	Prev.
Enso-Gutzeit R	36.20	36
Huhtamaki IF	142	140
K.O.P.	4.65	4.80
Kymmene	128	129
Metra B	145	142
Nokia AB Prf	675	685
Outokumpu A	72.90	75
Pohjola A	53	52.80
Repola	80	82
Stockmann A	232	226
Unitas A	14.20	14.30
HEX General Index: 1744.65		
Previous: 1763.33		

Hong Kong	Close	Prev.
Bk East Asia	20.60	21
Cathay Pacific	12.30	12.65
Cheung Kong	33	33.30
China Light Pwr	36.80	37.50
Dairy Farm Int'l	9.15	9.10
Hang Lung Dev	11.10	11.20
Hang Seng Bank	45.80	46.40
Henderson Land	41.90	41.30
HK Air Eng.	24.30	25.40
HK China Gas	13.20	13.35
HK Electric	22.80	22.90
HK Land	14.40	14.65
HK Realty Trust	12.40	12.60
HSBC Holdings	79.75	82
HK Shang Hlts	8.60	8.60
HK Telecomm	13.70	13.85
HK Ferry	8.05	8.20
Hutch Whampoa	32.20	32.30
Hysan Dev	15.35	15.55
Kowloon Motor	13.70	13.70
Mandarin Orient	9.10	9.45
Miramar Hotel	15.15	15.50
New World Dev	20.50	20.55
SHK Props	50.25	50
Stelux	2.23	2.23
Swire Pac A	51.75	51.50
Tai Cheung Pros	7.20	6.90
TVB	3.13	3.13
Wharf Hold	25.95	26.50
Wheelock Co	12.90	13.05
Wing On Co Intl	8.60	8.60
Winsor Ind.	9.25	9.45
Hang Seng Index: 8126.45		
Previous: 8218.95		

Johannesburg	Close	Prev.
AECI	27.50	27.50
Altech	77.50	78
Anglo Amer Corp	192	192
Barlow	35.75	35.50
Buffels	28	29
De Beers	82.50	82
Driefontein	51	52.75
Gencor	12.50	12.70
GFSA	89	91
Harmony	N.A.	34.75
Highveld Steel	36	37
Kloof Gold	46.75	48.75
Nedcor	39.25	39.25
Randfontein	27.50	28.25
Rust Platinum	89.30	90
SA Breweries	92	92.50
St Helena	30	N.A.
Sasol	29	29.75
Western Deep	128	132
All Market Index: 5141.37		
Previous: 5175.01		

London	Close	Prev.
Abbey Nat'l	4.44	4.45
Allied Domecq	5.03	5.06
Arjo Wiggins	2.43	2.45
Argyll Group	2.69	2.73
Ass Brit Foods	5.78	5.84
BAA	4.35	4.36
BAe	4.47	4.45
Bank Scotland	2.01	2.01
Barclays	5.13	5.15
Bass	5.08	5.06
BAT	4.15	4.23
BET	1.00	1.04
Blue Circle	2.98	2.93
BOC Group	7	7.11
Boots	4.80	4.82
Bowater	4.07	4.07
BP	4.02	4.00
Brit Airways	3.84	3.86
Brit Gas	2.93	2.97
Brit Steel	1.58	1.60
Brit Telecom	3.82	3.84
BTR	3.13	3.15
Cable Wire	3.76	3.83
Cadbury Sch	4.27	4.29
Caradon	2.31	2.37
Coats Viyella	1.80	1.70
Comm Union	5.11	5.17
Courtaulds	4.19	4.21
ECC Group	3.45	3.42
Enterprise Oil	3.90	3.93
Eurotunnel	2.90	2.86
Fisons	1.26	1.25
Forte	2.40	2.38
GEC	2.94	2.93
Gen'l Acc	5.41	5.45
Glaxo	6.33	6.30
Grand Met	3.88	3.78
GRE	1.81	1.76
Guinness	4.17	4.10
GUS	5.10	5.14
Hanson	2.35	2.38
Hillsdown	1.76	1.76
HSBC Hldgs	6.58	6.61
ICI	6.98	6.91
Inchcape	2.94	2.97
Kingfisher	4.24	4.23
Ladbroke	1.70	1.72
Land Sec	5.89	5.84
Laporte	6.38	6.42
Lasmo	1.51	1.50
Legal Gen Grp	4.44	4.45
Lloyds Bank	5.70	5.76
Marks Sp	3.72	3.74
MEPC	4.05	3.93
Nat'l Power	4.69	4.74
NatWest	4.83	5.03
NthWst Water	5.08	5.12
Pearson	5.56	5.70
P & O	5.60	5.63
Pilkington	1.64	1.65
PowerGen	5.07	5.12
Prudential	3.08	3.07
Rank Org	3.78	3.77
Reckitt Col	6.28	6.26
Redland	4.30	4.20
Reed Intl	7.44	7.49
Reuters	4.47	4.49
RMC Group	9.16	9.12
Rolls Royce	1.51	1.53
Rothm (unit)	4.47	4.51
Royal Scot	3.91	3.95
RTZ	7.42	7.42
Sainsbury	4.12	4.15
Scot Newcas	5.03	5.09
Scot Power	3.31	3.34
Sears	1	0.99
Severn Trent	4.97	5.03
Shell	7.08	7.07
Siebe	5.23	5.23
Smith Nephew	1.60	1.61
SmithKline B	5.07	5.08
Smith (WH)	4.16	4.22
Sun Alliance	3.11	3.12
Tate & Lyle	4.35	4.38
Tesco	2.51	2.50
Thorn EMI	10.48	10.41
Tomkins	2.38	2.35
TSB Group	2.34	2.38
Unilever	11.70	11.78
Utd Biscuits	3.38	3.42
Vodafone	1.92	1.95
War Loan 3½	41.06	41.01
Wellcome	10.08	10.11
Whitbread	5.40	5.37
Williams Hdgs	3.28	3.27
Willis Corroon	1.40	1.44
FT 30 Index: 2297		
Previous: 2342.30		
FT-SE 100 Index: 3025.30		
Previous: 3027.70		

Madrid	Close	Prev.
Argentaria	4115	4205
BBV	3390	3460
Bco Central Hisp.	2735	3005
Bco Exterior	3890	3910
Bco Popular	16260	16350
Bco de Santander	4540	4435
Banesto	868	880
CEPSA	3350	3350
Dragados	1625	1655
Endesa	5570	5640
Iberdrola	782	771
Pryca	1955	1985
Repsol	3605	3655
Tabacalera	3705	3725
Telefonica	1575	1590
Stock Exchange Index: 277.58		
Previous: 282.39		

Milan	Close	Prev.
Alleanza	16140	16285
Assitalia	10200	10600
Autostrade priv	1990	2050
Bca Agricoltura	2475	2480
Bca Commer Ital	3610	3670
Bca Naz Lavoro	13060	13200
Bca Pop Novara	8800	8800
Banca di Roma	1445	1451
Bco Ambrosiano	3150	3140
Bca Napoli risp	1061	1076
Benetton	15950	16125
Credito Italiano	1744	1760
Enichem Aug	2970	2900
Ferfin	1222	1230
Fiat spa	6275	6290
Finmeccanica	1425	1426
Fondiaria spa	9985	10180
Generali Assic	37250	37150
IFIL	6180	6175
Italcementi	10470	10760
Italgas	3948	4000
Mediobanca	12850	13020
Montedison	1198	1195
Olivetti	1795	1774
Pirelli spa	2195	2230
RAS	16450	16490
Rinascente	9260	9290
San Paolo Torino	7850	7880
SIP	3950	4050
SME	3930	3960
Snia bpd	1880	1870
Standa	32000	32080
Stet	4615	4730
Toro Assic	23500	23950
MIB Telematico: 9919		
Previous: 10012		

Montreal	Close	Prev.
Alco Ltd I	14⅜	14⅝
Bank Montreal	27⅛	27⅛
BCE Mobile Com	46⅝	46⅝
Cdn Tire A	13⅛	13⅛
Cdn Util A	22	22⅛
Cascades	7¼	7¼
CT Fin'l Svc	19	18⅝
Extendicare	21½	31
Gaz Metro	12⅜	12⅜
Gt-West Lifeco	24	24
Hees Int'l Bcp	11¾	11¾
Hudson's Bay Co	26⅞	26⅝
Imasco Ltd	41⅜	42⅛
Investors Grp Inc	16	16
Labatt (John)	20⅛	20¾
Loblaw Co	25⅝	25
Molson A	19¼	19¼
Nat'l Bk Canada	9⅞	9⅝
Oshawa A	18½	18⅝
Pancdn Petroim	39⅜	39⅜
Power Corp	18⅝	18⅝
Power Fin'l	29⅜	29⅜
Quebecor B	18	18¼
Rogers Comm B	17¼	17¼
Royal Bk Cda	28¼	28¼
Sears Canada Inc	7⅛	7½
Shell Cda A	41½	42
Southam Inc	13	13⅝
Stelco A	4⅞	4⅞
Trilon Fin'l A	3.65	3.65
Industrials Index: 1919.50		
Previous: 1725.06		

Paris	Close	Prev.
Accor	557	549
Air Liquide	743	745
Alcatel Alsthom	418.50	421
Axa	227.20	227.30
Bancaire (Cie)	502	506
BIC	702	705
BNP	234	239
Bouygues	531	531
Danone	750	745
Carrefour	2135	2135
C.C.F.	212	213
Cerus	85.50	86
Chargeurs	1173	1150
Ciments Franc	210	210.50
Club Med	424.10	432.60
Elf-Aquitaine	373.20	371.10
Euro Disney	12.15	12.10
Gen. Eaux	477.80	480.20
Havas	375	368.50
Imetal	508	502
Lafarge Coppee	336.60	337.10
Legrand	6610	6670
Lyon. Eaux	434.40	439
Oreal (L')	1163	1149
L.V.M.H.	825	832
Matra-Hachette	108	108.20
Michelin B	205.40	209
Moulinex	103	104
Paribas	303.80	305.10
Pechiney Intl	127.50	127.50
Pernod-Ricard	317	321
Peugeot	708	712
Pinault Print	998	998
Radiotechnique	565	568
Renault	173.50	174.10
Rh-Poulenc A	124.70	124.80
Roff. St. Louis	1482	1395
Sanofi	271.10	271
Saint Gobain	607	610
S.E.B.	493	496
Ste Generale	499	509
Suez	223.30	230
Thomson-CSF	129.50	127
Total	287.60	286.80
U.A.P.	119.80	121.50
Valeo	245	245
CAC-40 Index: 1882.17		
Previous: 1905.74		

Market Closed

The Sao Paulo stock market was closed monday for a holiday.

Singapore	Close	Prev.
Asia Pac Brew	17.80	17.90
Cerebos	8.25	8.35
City Devts	6.95	7.10
Cycle Carriage	10.50	10.70
DBS	10.10	10.10
DBS Land	3.68	3.72
FE Levingston	6	6.15
Fraser & Neave	15.50	15.50
Gt Eastn Life	26.10	26.20
Hong Leong Fin	3.78	3.84
Inchcape	4.52	4.54
Jard Matheson *	8.60	8.75
Jard Strategic *	3.48	3.76
Jurong Shipyard	11.70	11.70
Kay Hian J Capel	1.57	1.61
Keppel	11.40	11.40
Natsteel	3.32	3.36
Neptune Orient	1.87	1.92
OCBC foreign	14	14.30
O'seas Union Bk	6.30	6.40
O'seas Union Ent	8.20	8.40
Sembawang	10	10
Sime Singapore	0.97	0.98
Sing Aerospace	1.97	1.99
Sing Airlines forn	14	14.30
Sing Bus Svc	8.20	8.25
Sing Land	8.10	8.35
Sing Petim	2.20	2.16
Sing Press forn	22.40	22.40
Sing Shipbldg	2.35	2.34
Sing Telecomm	2.76	2.80
Straits Steam	4.28	4.32
Straits Trading	3.36	3.36
Tat Lee Bank	4.08	4.12
Utd Industrial	1.21	1.22
Utd O'seas Bk forn	13.90	14.20
Utd O'seas Land	2.68	2.68
*: in U.S. dollars.		
Straits Times Index: 2094.10		
Previous: 2114.52		

Stockholm	Close	Prev.
AGA BF	79	79
Asea AF	549	544
Astra AF	184	185
Atlas Copco AF	99	101
Electrolux BF	372.50	373
Ericsson BF	413	414.50
Investor BF	200	203
MoDo BF	345	367.50
Norsk Hydro	242	246
Pharmacia AF	134	135.50
Sandvik BF	125.50	127.50
SCA BF	131	132
S-E Banken AF	40	40.70
Skandia Fors F	131	131.50
Skanska BF	163	164.50
SKF BF	136	136.50
Stora AF	477	488
Sv Handelsbk AF	94	96.50
SSAB BF	331.50	333.50
Sydkraft AF	114	115
Trelleborg BF	108	110
Tryggs-Hansa BF	71.50	73
Volvo BF	147	148
SX 16 Index: 1574.82		
Previous: 1588.34		

Sydney	Close	Prev.
Amcor	9.56	9.56
ANZ	4.48	4.46
BHP	18.30	18.58
Boral	3.58	3.57
Brambles Ind.	12.70	12.66
BTR Nylex	2.40	2.41
CBA	8.87	8.90
CC Amatil	8.32	8.35
Coles Myer	4.43	4.49
Comalco	4.62	4.68
CRA Ltd	17.18	17.32
CSR	4.42	4.45
Fosters Brew	1.16	1.18
Goodman Field	1.21	1.27
ICI Australia	9.11	9.30
Land Lease	14.80	14.80
Mayne Nickless	6.03	6.10
MIM Hdgs	2.07	2.10
Nat Aust Bank	10.80	10.86
News Corp	6.01	6.16
North Ltd	3.13	3.12
Pacific Dunlop	2.95	3
Pioneer Int'l	3.24	3.29
Santos	3.61	3.65
Western Mining	7.10	7.24
Westpac Banking	4.92	4.94
Woodside Pet	4.98	5
Woolworths	3.01	3.05
All Ordinaries Index: 1893.20		
Previous: 1911.30		

Tokyo	Close	Prev.
Akai Electr	397	420
Asahi Chemical	640	648
Asahi Glass	1080	1090
Bank of Tokyo	1380	1420
Bridgestone	1290	1320
Canon	1450	1470
Casio	1030	1050
Dai Nippon Print	1390	1410
Daiwa House	1400	1440
Daiwa Securities	1030	1100
Fanuc	3850	3950
Fuji Bank	1990	2080
Fuji Photo	1920	2010
Fujitsu	862	890
Hitachi	820	836
Hitachi Cable	650	691
Honda	1470	1520
Ito Yokado	4140	4350
Itochu	530	540
Japan Airlines	565	595
Kajima	825	863
Kansai Power	2130	2200
Kawasaki Steel	324	343
Kirin Brewery	999	1020
Komatsu	701	737
Kubota	605	627
Kyocera	6220	6350
Matsu Elec Inds	1330	1380
Matsu Elec Wks	980	990
Mitsubishi Bk	2110	2210
Mitsub Chemical	463	468
Mitsub Elec	605	630
Mitsub Hev	565	604
Mitsub Corp	950	1010
Mitsui and Co	848	861
Mitsui Marine	598	620
Mitsukoshi	871	874
Mitsumi	1330	1350
NEC	900	915
NGK Insulators	980	995
Nikko Securities	870	903
Nippon Kogaku	735	792
Nippon Oil	585	595
Nippon Steel	332	340
Nippon Yusen	538	561
Nissan	650	690
Nomura Sec	1630	1710
NTT	6940a	7090a
Olympus Optical	900	981
Pioneer	2040	2080
Ricoh	798	810
Sanyo Elec	507	515
Sharp	1310	1320
Shimazu	597	608
Shinetsu Chem	1570	1620
Sony	4030	4270
Sumitomo Bk	1710	1790
Sumitomo Chem	435	457
Sumi Marine	711	741
Sumitomo Metal	274	285
Taisei Corp	605	635
Takeda Chem	1080	1110
TDK	3950	4060
Teijin	452	479
Tokyo Marine	979	1010
Tokyo Elec Pw	2520	2600
Toppan Printing	1180	1160
Toray Ind.	607	610
Toshiba	680	685
Toyota	1690	1740
Yamaichi Sec	636	659
a: x 100.		
Nikkei 225: 16809		
Previous: 17473		
Topix Index: 1321		
Previous: 1371		

Toronto	Close	Prev.
Abitibi Price	18½	18⅝
Air Canada	7½	7⅝
Alberta Energy	18⅝	18⅞
Alcan Aluminum	34½	35⅛
Avenor	28⅛	28⅝
Bk Nova Scotia	26⅞	27
Barrick Gold	30⅛	30⅛
BCE	42⅞	43⅛
BC Telecomm	24⅛	24⅛
Bombardier B	26½	26⅝
Bramalea	0.84	0.92
Brascan A	18½	18½
Cameco	33½	33⅛
CIBC	33⅞	34
Cdn Natural Res	13⅜	13½
Cdn Occid Pet	32⅛	32⅛
Cdn Pacific	19½	20
Cascades Paper	5⅜	5⅛
Cominco	22⅛	22
Consumers Gas	16⅛	16¼
Dofasco	17	17
Daman Ind B	11½	11⅝
Du Pont Cda A	17⅞	17⅞
Echo Bay Mines	12½	12½
Empire Co. A	13⅛	13⅛
Falconbridge	22⅜	23⅛
Fletcher Chall A	18⅝	19
Franco Nevada	62½	62⅝
Guardian Cap A	9⅜	9⅜
Hemlo Gold	11⅛	11⅛
Horsham	16⅝	17⅛
Imperial Oil	46⅛	46½
Inco	37	37⅛
IPL Energy	27	27⅛
Laidlaw A	11½	11⅝
Laidlaw B	11½	11⅝
Loewen Group	38	38⅝
London Insur Gp	24⅝	24⅛
Macmill Bloedel	17⅛	18
Magna Intl A	51⅛	53⅛
Maple Leaf Fds	12½	12⅝
Moore	25⅛	25⅝
Newbridge Netw	46	47
Noranda Inc	22⅞	23⅛
Noranda Forest	10½	10⅝
Norcen Energy	17	17⅛
Nthern Telecom	47⅛	47⅞
Nova	11⅛	11⅛
Onex	12⅛	12⅛
Petro Canada	11⅝	11⅝
Placer Dome	28⅝	28⅝
Potash Corp Sask	50⅛	51
Provigo	5⅛	5⅛
PWA	0.41	0.41
Quebecor Print	16½	16⅝
Renaissance Eny	27⅛	27⅝
Rio Algom	23⅛	23⅛
Seagram Co	N.A.	N.A.
Stone Consolid	17⅛	18
Talisman Eny	24	24⅛
Teleglobe	19⅛	19⅛
Telus	16¼	16½
Thomson	17⅛	17⅛
TorDom Bank	20⅛	20⅛
Transalta	13½	13⅛
TransCda Pipe	16⅛	16⅞
Utd Dominion	26⅛	26½
Utd Westburne	11½	11⅛
Westcoast Eny	21⅛	21⅛
Weston	41⅜	41⅝
Xerox Canada B	50	50
TSE 300 Index: 4094.10		
Previous: 4128.16		

Zurich	Close	Prev.
Adia Intl B	219	221
Alusuisse B new	650	633
BBC Brwn Bov B	1084	1094
Ciba Geigy B	786	789
CS Holdings B	513	519
Elektrow B	324	328
Fischer B	1540	1535
Interdiscount B	1540	1550
Jelmoli B	720	730
Landis Gyr R	770	780
Moevenpick B	415	410
Nestle R	1195	1198
Oerlik. Buehrle R	117.50	119.50
Pargesa Hld B	1300	1300
Roche Hdg PC	6870	6930
Safra Republic	102	103
Sandoz B	725	728
Schindler B	8150	8200
Sulzer PC	755	760
Surveillance B	1800	1800
Swiss Bnk Corp B	363	371
Swiss Reinsur R	743	748
Swissair R	735	745
UBS B	1037	1047
Winterthur B	625	638
Zurich Ass B	1198	1207
SBC Index: 917.46		
Previous: 922.73		

U.S. FUTURES

Via Associated Press Feb. 27

Grains

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel							
4.26¾	3.27 Mar 95	3.62½	3.64½	3.55	3.55½	—0.06¼	15,911
3.98½	3.16½ May 95	3.58	3.59	3.52¼	3.52½	—0.04¼	20,254
3.63¼	3.11 Jul 95	3.38¾	3.39½	3.35	3.36	—0.01¾	22,544
3.65	3.39 Sep 95	3.43¾	3.44¼	3.41½	3.41½	—0.03¼	2,025
3.75	3.49 Dec 95	3.53½	3.54½	3.52½	3.52¾		1,644
3.59	3.55¾ Mar 96	3.59	3.59	3.57	3.57	+0.00¼	30
3.54½	3.25 Jul 96				3.31	—0.01¼	21
Est. sales 12,000 Fri's. sales 14,578							
Fri's open int 62,429 off 1081							
WHEAT (KBOT) 5,000 bu minimum- dollars per bushel							
4.27¾	3.25 Mar 95	3.71	3.72	3.65	3.66	—0.05	8,423
4.03	3.21½ May 95	3.59	3.59½	3.54	3.54	—0.03½	9,310
3.68¼	3.16½ Jul 95	3.45	3.45	3.40½	3.41	—0.03	7,253
3.77	3.29 Sep 95	3.47	3.47¼	3.43½	3.43½	—0.03¾	440
3.69½	3.49¼ Dec 95	3.55½	3.55½	3.51	3.51	—0.02½	416
3.60	3.50½ Mar 96	3.56	3.56	3.53	3.54½	—0.01½	10
Est. sales N.A. Fri's. sales 5,778							
Fri's open int 25,852 off 1441							
CORN (CBOT) 5,000 bu minimum- dollars per bushel							
2.82½	2.20½ Mar 95	2.33	2.33½	2.32¾	2.33¼		33,437
2.85	2.28 May 95	2.42	2.42	2.41	2.41¾		98,606
2.85½	2.32¾ Jul 95	2.48¼	2.48¾	2.47¾	2.48½		89,488
2.70½	2.38 Sep 95	2.53½	2.53¾	2.52¾	2.53½		15,066
2.59½	2.47¾ Dec 95	2.58¼	2.58½	2.57½	2.58¼		69,452
2.65¾	2.61¼ Mar 96	2.64½	2.65	2.63¾	3.66		7,518
2.69¼	2.59¼ May 95	2.67¾	2.68¼	2.67¾	2.68¼		232
2.71½	2.55½ Jul 96	2.70½	2.70½	2.69¾	2.70½		4,051
2.43	2.35½ Dec 96	2.56½	3.57	2.56½	2.56¾	—0.00¼	1,943
Est. sales 45,000 Fri's. sales 56,311							
Fri's open int 312,039 off 2710							
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel							
7.05	5.44½ Mar 95	5.50	5.58	5.54¾	5.54¾	—0.03¼	20,262
7.05½	5.53¼ May 95	5.69¼	5.69¼	5.65¾	5.65¾	—0.03¼	45,487
7.00½	5.57¼ Jul 95	5.79	5.79	5.75¼	5.75¾	—0.03¼	37,193
6.12	5.62½ Aug 95	5.82	5.82¼	5.79½	5.79¼	—0.03	5,083
6.15	5.64¾ Sep 95	5.84¼	5.84¼	5.82	5.82½	—0.02¼	2,811
6.50½	5.73¼ Nov 95	5.92½	5.92½	5.89¼	5.89½	—0.02½	20,556
6.10	5.87½ Jan 95	5.99½	5.95½	5.97½	5.97½	—0.02¼	1,016
6.17	5.90½ Mar 95	6.07½	6.07½	6.05	6.05	—0.02¼	277
6.08	6.06 May 95				6.10½	—0.04¼	3
6.28	5.99½ Jul 95	6.10	6.16	6.16	5.14	—0.03	385
6.07	5.85 Nov 96	5.98½	6.00	5.97½	5.97½	—0.02	640
Est. sales 33,000 Fri's. sales 44,117							
Fri's open int 133,717 off 2140							
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton							
207.50	153.90 Mar 96	154.60	154.60	153.20	153.10	—1.40	13,405
207.00	156.60 May 95	158.90	158.30	157.30	157.95	—0.80	33,770
206.00	160.30 Jul 95	162.50	162.70	141.80	162.20	—0.70	24,428
182.60	162.40 Aug 95	164.70	164.70	163.90	164.10	—0.80	7,186
182.70	164.40 Sep 95	166.70	166.70	165.80	166.10	—0.70	4,681
181.50	166.20 Oct 95	168.50	168.50	168.00	148.00	—0.50	8,701
185.20	169.30 Dec 95	172.10	172.10	171.30	171.70	—0.00	8,518
181.50	171.50 Jan 96	173.00	173.00	173.00	173.00	—0.40	347
Est. sales 11,600 Fri's. sales 23,296							
Fri's open int 101,038 up 432							
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.							
28.50	22.91 Mar 95	27.80	27.84	27.45	27.47	—0.17	19,992
28.05	22.85 May 95	26.95	26.99	26.58	26.60	—0.20	37,236
27.85	22.76 Jul 95	26.55	26.65	26.23	26.24	—0.19	21,063
27.20	22.73 Aug 95	26.25	26.30	25.93	25.93	—0.19	5,982
26.05	22.75 Sep 95	26.00	26.00	25.75	25.78	—0.12	5,675
25.80	22.75 Oct 95	25.70	25.70	25.45	25.40	—0.15	6,907
25.50	22.80 Dec 95	25.40	25.40	25.12	25.14	—0.20	10,644
25.20	23.25 Jan 96	25.25	25.25	25.00	25.00	—0.20	255
24.70	23.85 Mar 96				24.70	—0.20	135
Est. sales 18,000 Fri's. sales 29,498							
Fri's open int 107,883 up 3403							

Livestock

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
CATTLE (CMER) 40,000 lbs.- cents per lb.							
75.25	67.27 Apr 96	73.05	73.80	72.97	73.30	+0.08	43,888
69.30	64.00 Jun 95	66.96	67.47	66.77	66.92	—0.03	16,665
68.10	62.50 Aug 95	64.00	64.40	63.95	63.97	—0.15	6,742
67.50	63.10 Oct 95	65.00	65.32	64.95	65.00	—0.07	3,522
67.25	63.85 Dec 95	65.97	66.27	65.95	66.02		1,339
68.20	66.05 Feb 96	66.90	67.18	66.90	67.00	+0.03	1,039
68.25	68.05 Apr 96	68.20	68.25	68.17	68.20		58
Est. sales 11,405 Fri's. sales 8,497							
Fri's open int 73,270 up 35							
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.							
80.25	70.15 Mar 95	70.80	71.10	70.65	70.85	—0.05	4,438
76.95	69.95 Apr 95	70.45	70.70	70.15	70.52		2,596
76.30	69.30 May 95	69.70	70.05	69.35	69.85		2,229
73.05	69.55 Aug 95	70.10	70.55	70.05	70.40	+0.08	1,371
72.15	69.00 Sep 95	69.97	69.97	69.65	69.87	+0.10	423
71.95	68.75 Oct 95	69.57	69.90	69.57	69.77	+0.07	446
80.90	69.80 Nov 95	70.50	70.50	10.35	70.50	+0.10	101
71.52	70.25 Jan 96	70.45	70.45	70.49	70.40	+0.15	19
Est. sales 1,093 Fri's. sales 1,113							
Fri's open int 11,843 up 26							
HOGS (CMER) 40,000 lbs.- cents per lb.							
40.80	35.05 Apr 95	38.70	39.15	38.55	39.12	+0.22	13,904
47.50	40.35 Jun 95	45.15	45.30	44.82	45.25	+0.13	7,890
45.97	40.65 Jul 95	44.55	44.75	44.35	44.72	+0.10	2,025
45.45	40.60 Aug 95	43.45	43.75	43.45	43.75	+0.23	2,570
43.15	38.30 Oct 95	40.50	40.70	40.35	40.57		2,382
44.22	39.00 Dec 95	41.10	41.10	40.85	41.10	+0.95	512
45.20	41.00 Feb 95	41.80	41.85	41.40	41.70	—0.05	162
44.02	40.85 Apr 96				41.15		27
Est. sales 4,806 Fri's. sales 3,002							
Fri's open int 29,775 up 92							
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.							
60.20	35.50 Mar 95	42.47	42.55	41.40	42.17	—0.43	2,001
61.15	36.90 May 95	43.40	43.45	42.35	43.00	—0.67	4,046
54.00	37.80 Jul 95	43.75	43.75	42.80	43.27	—0.73	1,647
45.20	36.70 Aug 95	41.25	41.25	40.45	40.47	—0.68	431
52.55	39.40 Feb 95				50.95		72
59.95	39.80 Mar 95				50.00		9
Est. sales 2,769 Fri's. sales 2,334							
Fri's open int 8,230 off 162							

Food

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
COFFEE C (NCSE) 37,500 lbs.- cents per lb.							
244.00	78.90 Mar 95	175.00	184.50	176.00	184.30	+9.75	1,445
244.40	82.50 May 96	175.50	184.70	775.50	183.95	+9.30	16,349
245.10	85.00 Jul 95	177.20	185.20	177.20	184.95	+9.65	7,377
238.00	151.80 Sep 95	178.00	101.00	178.00	181.50	+6.00	4,427
242.00	81.50 Dec 95	177.75	180.95	177.75	180.95	+6.00	2,641
203.50	151.35 Mar 95	178.00	180.00	178.00	180.00	+6.00	420
175.80	167.00 May 96				179.00	+6.00	85
221.10	221.10 Jul 95				177.90	+6.00	2
Est. sales 15,923 Fri's. sales 11,140							
Fri's open int 33,756 up 699							
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.							
15.83	10.56 Mar 95	15.15	15.20	14.56	14.75	—0.30	15,378
15.87	10.57 May 95	14.82	14.95	14.25	14.48	—0.28	54,308
15.21	10.57 Jul 95	13.70	13.81	13.27	13.47	—0.34	33,593
14.25	10.57 Oct 95	12.98	13.09	12.55	12.84	—0.20	32,739
13.39	10.98 Mar 96	12.59	12.66	12.40	12.47	—0.14	11,609
13.25	11.18 May 96	12.53	12.53	12.36	12.36	—0.14	2,407
12.91	11.70 Jul 96	12.23	12.26	12.15	12.17	—0.09	2,575
12.53	11.80 Oct 96	11.88	11.88	11.85	11.88	—0.07	513
Est. sales 32,731 Fri's. sales 28,286							
Fri's open int 153,122 off 5333							
COCOA (NCSE) 10 metric tons- $ per ton							
1605	1377 Mar 95	1439	1439	1410	1417	—14	259
1612	1078 May 95	1456	1468	1431	1441	—20	42,568
1630	1225 Jul 96	1473	1483	1448	1458	—18	12,506
1560	1263 Sep 95	1481	1492	1464	1472	—18	5,405
1633	1293 Dec 95				1490	—16	5,664
1676	1350 Mar 96	1516	1517	1504	1510	—16	6,592
1642	1225 May 96	1520	1521	1520	1520	—23	4,571
1530	1419 Jul 96				1535	—23	2,602
1557	1445 Sep 96				1548	—23	2,738
1578	1356 Dec 96	1566	1566	1553	1564	—23	1,347
Est. sales 9,421 Fri's. sales 9,130							
Fri's open int 84,452 up 1238							
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.							
124.25	93.00 Mar 95	99.00	100.00	96.50	96.95	—2.85	4,747
126.50	97.00 May 95	103.60	104.00	101.25	101.65	—2.75	10,797
129.00	100.50 Jul 95	107.96	107.90	105.25	105.55	—2.45	3,751
132.00	107.25 Sep 95	111.20	111.20	109.50	109.75	—1.85	3,272
129.00	108.50 Nov 95	111.20	111.20	111.20	109.75	—1.55	2,031
129.20	105.50 Jan 96	112.00	112.00	111.50	111.00	—1.60	1,106
130.20	115.00 Mar 96	113.50	113.50	113.50	112.50	—1.60	
126.00	117.00 May 96				115.40	—1.60	
	Jul 95				116.90	—1.60	
Est. sales 5,500 Fri's. sales 2,384							
Fri's open int 25,889 off 197							

Metals

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.							
142.96	73.00 Mar 95	132.80	135.30	132.40	132.70	—0.06	16,361
141.20	91.10 Apr 95	131.90	133.75	131.90	131.85		1,447
138.40	76.85 May 95	130.70	132.80	130.60	131.05	+0.20	19,412
134.75	104.10 Jun 95	130.20	130.20	130.20	129.40	+0.20	575
134.00	78.00 Jul 95	128.30	129.80	127.95	128.15	+0.20	4,393
133.10	111.40 Aug 95				126.65	+0.15	
129.20	79.10 Sep 96	125.30	126.30	125.30	125.15	+0.10	2,936
126.90	113.00 Oct 95				124.10	+0.10	
124.35	80.00 Dec 95	122.00	122.40	122.00	122.15	+0.10	3,550
122.80	88.50 Jan 96				120.95	+0.10	
120.80	82.70 Mar 95				119.65	+0.10	878
126.70	107.50 May 96				116.75	+0.10	
117.00	105.50 Jul 96				115.50	+0.10	
114.00	105.25 Sep 96				114.70	+0.10	
125.50	113.95 Nov 96				123.10	+0.10	
114.80	112.00 Dec 96				113.75	+0.10	
Est. sales 15,000 Fri's. sales 11,359							
Fri's open int 51,695 off 37							
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.							
604.0	416.0 Mar 95	462.5	464.0	443.0	448.9	—13.8	24,461
483.0	479.0 Apr 95				451.3	—13.8	
606.5	418.0 May 95	467.5	469.5	448.0	454.0	—13.8	52,779
010.0	420.0 Jul 95	472.0	475.0	455.0	459.4	—13.8	14,389
603.5	474.5 Sep 95	479.0	480.0	460.0	464.4	—14.0	11,034
628.0	484.5 Dec 95	486.0	488.0	467.0	472.5	—14.4	15,835
612.0	509.5 Jan 96				475.3	—14.6	14
622.0	498.0 Mar 95	483.0	483.0	483.0	480.9	—14.8	9,278
599.0	499.0 May 96	487.5	490.0	487.5	486.5	—15.0	4,372
600.0	512.0 Jul 96	507.5	507.5	492.0	492.2	—15.2	3,355
534.0	534.0 Sep 96				498.2	—15.4	2,510
562.0	520.0 Dec 96				507.4	—15.4	
Est. sales 58,000 Fri's. sales 69,932							
Fri's open int 140,857 up 24							
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.							
439.50	390.00 Apr 95	412.00	412.50	409.50	411.20	—1.40	16,672
439.00	409.50 Jul 95	415.00	415.50	412.00	414.30	—1.40	5,774
441.50	413.00 Oct 95				418.20	—1.40	1,333
439.50	416.00 Jan 96	423.00	423.00	423.00	422.30	—1.40	361
Est. sales 2,105 Fri's. sales 2,707							
Fri's open int 24,140 up 287							
GOLD (NCMX) 100 troy oz.- dollars per troy oz.							
385.50	375.00 Mar 96				376.60	—0.20	
425.00	375.60 Apr 95	378.60	378.00	377.50	378.00	—0.30	72,275
428.50	361.20 Jun 95	381.60	382.10	380.00	381.00	—0.30	29,129
414.50	380.50 Aug 95	384.40	384.40	384.00	384.10	+3.30	16,451
419.20	388.20 Oct 95	387.50	387.50	387.50	391.90	+3.30	
429.00	392.00 Dec 95	393.30	393.30	391.40	395.40	+3.10	12,777
424.50	376.30 Feb 96				399.40	+3.10	7,817
430.20	402.20 Apr 96	399.50	399.30	399.30	403.40	+3.30	2,848
431.50	405.00 Jun 95				407.30	+3.10	6,132
423.00	423.00 Aug 96				407.30	—0.80	
432.20	418.90 Oct 96				411.50	—0.80	
433.00	419.00 Dec 95	394.00	416.00	414.50	415.80	—0.80	3,971
Est. sales 28,000 Fri's. sales 47,014							
Fri's open int 173,141 up 2519							

Financial

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
US T. BILLS (CMER) $1 million- pts of 100 pct.							
95.05	93.13 Mar 95	94.28	94.32	94.24	94.25	—0.01	3,732
94.24	92.55 Jun 95	94.05	94.08	94.02	94.06	+0.09	11,937
93.92	92.25 Sep 95	93.78	93.81	93.74	93.75	+0.11	4,619
93.78	92.40 Dec 95	93.57	93.65	93.56	93.62	+0.14	2,190
Est. sales 4,643 Fri's. sales 4,686							
Fri's open int 24,478 off 280							
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct							
103-19	99-15 Mar 95	103-06	103-10	103-04	103-145	+ 135	157,304
103-08	99-06 Jun 95	103-00	103-04	102-27	103-03	+ 14	51,520
102-225	99-07 Sep 95				102-26	+ 14	10
100-21	100-14 Dec 95				102-165	+ 14	2
Est. sales 45,000 Fri's. sales 63,102							
Fri's open int 208,836 off 1213							
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct							
111-07	98-11 Mar 95	103-24	104-07	103-24	104-05	+ 17	207,596
105-22	97-27 Jun 95	103-16	103-22	103-06	103-21	+ 16	42,219
103-06	97-11 Sep 95	102-30	103-07	102-30	103-07	+ 16	7,651
110-31	96-30 Dec 95				102-26	+ 10	42
102-13	98-20 Mar 96				102-15	+ 16	7
Est. sales 80,000 Fri's. sales 121,367							
Fri's open int 277,515 off 1116							
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)							
116-20	95-13 Mar 95	102-07	103-23	103-05	103-19	+ 19	253,744
115-19	94-27 Jun 95	102-23	103-06	102-20	103-02	+ 19	116,927
112-15	94-10 Sep 95	102-09	102-24	102-08	102-15	+ 15	10,551
113-14	93-27 Dec 95	101-30	102-07	101-30	102-02	+ 18	719
114-06	93-13 Mar 95	101-20	101-27	101-20	101-28	+ 10	195
101-05	93-06 Jun 96				101-17	+ 10	36
100-14	93-05 Sep 96				101-06	+ 17	23
100-06	97-12 Dec 96				100-28	+ 17	17
Est. sales 305,000 Fri's. sales 408,520							
Fri's open int 382,150 up 5235							
MUNICIPAL BONDS (CBOT) $1000x index-pts & 32nds of 100 pct							
89-29	79-28 Mar 95	90-02	90-14	89-28	90-09	+ 19	17,024
88-23	83-25 Jun 95	88-18	89-12	88-10	89-09	+ 21	1,583
Est. sales 3,500 Fri's. sales 4,363							
Fri's open int 18,607 up 134							
EURODOLLARS (CMER) $1 million-pts of 100 pct.							
95.580	90.240 Mar 95	93.760	93.780	93.730	93.750		385,603
94.730	90.710 Jun 95	93.450	93.500	93.450	93.500	+ 70	446,987
94.550	91.310 Sep 95	93.180	93.280	93.180	93.250	+ 110	304,646
94.280	91.180 Dec 95	92.920	93.000	92.920	93.020	+ 160	246,195
94.220	90.750 Mar 96	92.900	92.980	92.850	92.920	+ 195	202,987
93.180	91.590 Jun 96	92.700	92.840	92.750	92.870	+ 130	163,121
92.860	91.610 Sep 96	92.710	92.780	92.700	92.760	+ 130	135,237
92.750	91.600 Dec 96	92.640	92.690	92.600	92.670	+ 130	110,443
Est. sales 463,364 Fri's. sales 603,064							
Fri's open int 2,619,575 up 801							
BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001							
1.6440	1.4640 Mar 95	1.5782	1.5856	1.5750	1.5802	—72	45,638
1.6380	1.5348 Jun 95	1.5810	1.5846	1.5750	1.5780	—70	2,002
1.5940	1.5600 Sep 95				1.5742	—72	14
1.5830	1.5660 Dec 95				1.5696	—74	6
Est. sales 10,809 Fri's. sales 15,581							
Fri's open int 47,660 up 43							
CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001							
0.7685	0.6983 Mar 95	0.7177	0.7181	0.7133	0.7156	—25	35,068
0.7522	0.6948 Jun 95	0.7117	0.7139	0.7100	0.7128	—23	4,359
0.7438	0.6920 Sep 95	0.7102	0.7120	0.7086	0.7110	—21	1,636
0.7400	0.6895 Dec 95	0.7085	0.7115	0.7078	0.7096	—19	947
0.7335	0.6900 Mar 86	0.7070	0.7096	0.7070	0.7088	—18	254
0.7085	0.6935 Jun 96	0.7070	0.7085	0.7060	0.7076	—17	75
Est. sales 5,911 Fri's. sales 5,196							
Fri's open int 42,339 off 121							
GERMAN MARK (CMER) $ per mark- 1 point equals $0.0001							
0.6854	0.5810 Mar 95	0.6840	0.6886	0.6830	0.6834	—10	94,573
0.6873	0.5980 Jun 95	0.6879	0.6906	0.6850	0.6854	—10	10,087
0.6888	0.6347 Sep 95	0.6915	0.6917	0.6870	0.6872	—10	857
0.6890	0.6700 Dec 95	0.6932	0.6932	0.6900	0.6888	—10	171
0.6890	0.6525 Mar 95				0.6904	—10	34
Est. sales 43,439 Fri's. sales 44,325							
Fri's open int 105,722 up 1101							
JAPANESE YEN (CMER) $ per yen- 1 point equals $0.000001							
0.010560	0.009680 Mar 95	0.010281	0.010369	0.010270	0.010310	—8	79,797
0.010670	0.009776 Jun 95	0.010402	0.010480	0.010374	0.010429	—8	10,767
0.010275	0.010175 Sep 95	0.010578	0.010585	0.010550	0.010540	—8	704
0.010760	0.010300 Dec 95	0.010700	0.010705	0.010670	0.010656	—7	373
0.010930	0.010485 Mar 95	0.010804	0.010804	0.010790	0.010775	—8	105
0.010910	0.010780 Jun 96	0.010935	0.010945	0.010905	0.010894	—7	33
Est. sales 24,691 Fri's. sales 26,646							
Fri's open int 91,799 up 236							
SWISS FRANC (CMER) $ per franc- 1 point equals $0.0001							
0.8136	0.7287 Mar 95	0.8033	0.8122	0.8033	0.8062	+20	47,142
0.8165	0.7195 Jun 95	0.8108	0.8174	0.8102	0.8111	+20	4,446
0.8155	0.7618 Sep 95	0.8196	0.8207	0.8149	0.8156	+19	150
0.8190	0.7835 Dec 95				0.8199	+19	106
Est. sales 25,772 Fri's. sales 26,812							
Fri's open int 51,845 up 2465							

Industrials

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.							
100.10	64.00 Mar 96	95.95	102.30	99.95	102.30	+2.30	2,939
98.50	64.00 May 95	98.30	100.17	98.20	100.17	+2.50	26,833
96.54	7.79 Jul 95	95.55	97.40	95.50	97.24	+1.79	16,618
83.80	66.80 Oct 95	83.00	83.50	82.70	83.48	+0.95	5,720
74.84	64.25 Dec 95	76.98	77.20	76.80	77.24	+0.44	20,220
77.50	68.80 Mar 95	77.90	78.30	77.85	77.30	—4.50	2,805
78.30	72.10 May 96	78.40	78.80	78.40	78.73	+0.52	
77.30	76.00 Jul 95	79.00	79.00	79.00	79.10	+0.60	
Est. sales 24,000 Fri's. sales 9,102							
Fri's open int 75,365 off 340							
HEATING OIL (NMER) 42,000 gal- cents per gal							
57.50	46.15 Mar 95	47.75	48.05	47.15	47.15	—0.60	15,157
55.15	43.05 Apr 95	47.40	48.10	47.35	47.35	—0.50	29,419
54.30	46.60 May 95	47.95	48.30	47.55	47.55	—0.40	15,610
53.50	46.75 Jun 95	48.10	48.30	47.80	47.40	—0.20	10,348
54.30	47.50 Jul 96	48.35	48.50	48.10	48.10	—0.20	9,635
53.60	42.70 Aug 95	48.80	48.80	48.70	48.80		4,259
53.10	48.45 Sep 95	49.00	49.40	49.80	49.80	+0.10	2,934
53.95	49.95 Oct 95	50.65	50.65	50.50	50.50	—0.10	2,718
54.40	50.70 Nov 95	51.45	51.55	51.45	51.55	+0.05	2,614
57.60	51.30 Dec 95	52.35	52.35	52.20	52.30	—0.30	
54.90	51.75 Mar 96	52.00	52.00	52.00	52.00	—0.25	
Est. sales 37,278 Fri's. sales 26,078							
Fri's open int 108,986 off 930							
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.							
19.68	15.55 Apr 95	18.71	18.78	18.45	18.66	—0.03	90,352
19.24	15.69 May 95	18.51	18.57	18.46	18.47	—0.02	51,982
20.30	15.73 Jun 95	18.35	18.39	18.29	18.31	—0.01	37,449
19.07	16.05 Jul 95	18.22	18.25	18.16	15.18	—0.02	18,487
19.07	16.16 Aug 95	18.10	18.13	18.05	18.06	—0.03	12,765
18.60	17.14 Sep 95	18.03	18.04	17.97	18.00	—0.03	22,938
19.17	16.45 Oct 95	17.96	17.96	17.94	17.93	—0.03	10,233
19.06	17.15 Nov 95	17.89	17.89	17.87	17.86	—0.03	9,517
20.80	16.50 Dec 95	17.89	17.86	17.79	17.81	—0.04	18,034
18.10	17.42 Jan 96	17.82	17.82	17.82	17.79	—0.05	
18.84	17.38 Feb 95	17.81	17.81	17.81	17.78	—0.06	4,154
18.80	17.15 Mar 96	17.80	17.84	17.80	17.77	—0.06	7,082
18.32	17.53 Apr 95	17.79	17.79	17.79	17.76	—0.06	
	17.64 May 95				17.75	—0.06	5,486
20.80	17.22 Jun 96	17.84	17.84	17.82	17.78	—0.05	15,019
17.99	17.83 Jul 95	17.83	17.83	17.89	17.48	—0.06	1,853
17.83	17.59 Aug 95	17.85	77.89	17.89	17.89	—0.05	277
18.47	17.80 Sep 96				77.84	—0.05	3,066
20.00	17.50 Dec 96				17.89	—0.07	15,487
Est. sales 44,452 Fri's. sales 59,713							
Fri's open int 356,468 off 4248							
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal							
60.15	49.00 Mar 95	59.30	59.70	58.70	58.97	+0.21	9,223
60.70	52.70 Apr 95	59.70	59.90	59.10	59.29	+0.13	26,168
58.50	52.30 May 95	58.50	58.60	58.00	58.15	+0.07	19,026
58.20	52.40 Jun 95	57.70	57.70	57.25	57.30	+0.12	6,542
57.94	51.40 Jul 95	57.10	57.10	56.60	56.65	+0.12	4,238
56.35	52.20 Sep 95	55.40	55.40	55.40	55.20	+0.22	2,109
55.35	51.30 Oct 95				54.25	+0.27	1,468
55.00	50.85 Nov 96				53.50	+0.32	450
54.75	50.70 Dec 95	52.90	52.90	52.90	52.90	+0.37	789
57.79	53.00 Aug 96				56.05	+0.17	1,975
Est. sales 29,461 Fri's. sales 36,748							
Fri's open int 72,011 off 297							

Stock Indexes

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
S&P COMP. INDEX (CMER) 500 x index							
490.75	441.45 Mar 95	488.15	489.30	483.75	484.95	—3.75	197,891
494.70	451.80 Jun 95	491.40	493.00	487.80	488.85	—3.85	26,368
497.95	456.55 Sep 95	493.65	497.50	492.20	493.40	—3.95	3,502
503.90	475.40 Dec 95	501.20	501.50	497.00	498.40	—3.75	2,703
Est. sales N.A. Fri's. sales 58,920							
Fri's open int 230,065 up 1195							
NYSE COMP. INDEX (NYFE) points and cents							
266.05	243.60 Mar 95	264.35	265.30	262.80	262.80	—2.25	3,737
267.50	246.30 Jun 95	266.00	266.90	263.80	264.45	—2.40	227
269.75	0.20 Sep 95	268.50	268.70	267.65	266.25	—2.40	181
271.20	258.50 Dec 95	270.70	270.70	270.70	268.05	—2.40	48
Est. sales N.A. Fri's. sales							
Fri's open int							

Commodity Indexes

	Close	Previous
Moody's	1,472.40	1,459.30
Reuters	2,305.20	2,298.10
D.J. Futures	156.77	155.63
Com. Research	234.97	235.56

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Fokker Charts Course to Profit

Compiled by Our Staff From Dispatches

AMSTERDAM — Fokker NV, the world's largest maker of regional aircraft, said Monday it would eliminate 1,760 jobs as part of a cost-cutting package designed to return the company to profitability next year.

But analysts said the company's fourth round of reorganization in four years still would not be enough.

Fokker, which is 51 percent owned by Daimler-Benz Aerospace AG of Germany, said it would close a plant in Ypenburg, Netherlands, move its headquarters out of Amsterdam to Schiphol Airport, trim its engineering division and consolidate the production of aircraft components and parts in a new unit.

The measures would trim Fokker's work force to about 6,750. The job cuts come on top of the 4,000 jobs the company eliminated over the past four years. In addition, the company aims to cut wage costs by 10 percent.

Fokker had a loss of 460 million guilders ($278 million) in 1993, and Beo van Schaik, its chairman, said Monday he expected another large loss for 1994.

"They will need a capital injection," said Eric de Graaf, an analyst with the Dutch investment bank Kempen & Co. "One billion guilders was injected into the company, and 1 billion guilders went out of the company over the year. That's what it's about."

Mr. van Schaik said such an infusion was not an issue at the moment, either from Daimler-Benz Aerospace or from the Dutch government, Fokker's other major shareholder.

Mr. van Schaik would not comment on the cost of the restructuring, but analysts estimated it could be as much as 300 million guilders.

"We do this in order to present a result over 1996 which is acceptable to everyone," Mr. van Schaik said. "This restructuring has been carried out in such a way that we don't have to restructure anymore."

Fokker shares closed 30 cents lower Monday, at 10.60 guilders.

While all aircraft manufacturers are struggling with sluggish demand and weak prices, Fokker is especially vulnerable to the downturn because it manufactures only three types of planes.

Like other aircraft manufacturers, Fokker has been hurt by low prices, overcapacity and fierce competition. Fokker last year delivered 21 F-50s — its 50-seat turbo-prop plane — up from only two in 1993. But it sold only 11 of its key product, the F-100 jetliner, down from 30 in 1993. Sales of the F-70 were down to 18 last year from 22 in 1993.

Fokker also has been hurt by the weak dollar because it gets paid primarily in dollars but pays its expenses in guilders. Mr. van Schaik said the company lost several million guilders for every cent the dollar declined in terms of the Dutch currency.

Fokker, the only aircraft maker in the Netherlands, has sales of around 3.7 billion guilders. *(Bloomberg, AP, Reuters)*

Gehe AG Sets A Hostile Bid For U.K. Firm

Compiled by Our Staff From Dispatches

LONDON — Europe's largest drugs wholesaler, Gehe AG of Germany, launched a hostile bid of £377.4 million ($599 million) Monday for AAH PLC, a British pharmaceutical wholesaler.

Gehe said it would pay 420 pence a share in cash, a premium of 49 percent from the closing share price Feb. 3, when AAH issued a warning about its profit, and 36 percent above the Friday closing price of 309 pence.

Analysts said the Gehe offer had signaled a first attempt to build a pan-European operation through ownership, even though cross-border alliances had recently gained momentum in the European wholesaling business.

"The strategy is a visionary one, and, as long as the numbers work out, it could be the start of a pretty exciting period for drug wholesalers," said Peter McDougall, an analyst with Barclays de Zoete Wedd in London.

(Bloomberg, Reuters)

Debt Profile Powers HSBC

Compiled by Our Staff From Dispatches

LONDON — HSBC Holdings PLC, the Hong Kong banking group, said Monday that 1994 pretax profit rose 23 percent, to £3.17 billion ($5 billion), as lower provisions for bad debt compensated for falling income from securities trading.

HSBC, which groups Hongkong Bank, Britain's Midland Bank PLC and the brokerage James Capel & Co., suffered a 76 percent drop in dealing profit, which slumped to £261 million.

Sir William Purves, the chairman, said 1995 looked set to be another "challenging" year but said the group was positioned for further growth.

As investors concentrated on the collapse of Barings PLC, HSBC's chief executive, John Bond, said the bank had only "modest" exposure to Barings, the British merchant bank that collapsed after a massive fraud.

Mr. Bond did not give details about the exposure but said it was "not material in context of a group of our size." The Barings collapse was triggered in Asia, where HSBC traditionally has earned almost 70 percent of its pretax profit.

"We maintain an open position, but we were never approached or contemplated a takeover," said Mr. Bond, confirming he had been part of a team searching for a rescue Sunday night. "We were prepared to play a role providing the uncapped positions were dealt with."

HSBC's Hong Kong shares closed down 2.25 at 79.75 dollars ($10.32), while the bank's sterling-denominated shares closed down 3 pence at 658.

Mr. Bond said he was satisfied that HSBC had the necessary controls in place in derivatives trading. Profit on interest-rate derivatives tumbled to £2 million from £335 million, and a loss of £111 million in bond trading reversed a profit of £209 million.

"The bank had three areas that may have caused concern: dealing profits, Hong Kong competition and property," said David Raye, an analyst with Nomura Research Institute.

Provisions for bad debt were slashed to £275 million from £1.16 billion. *(Reuters, Bloomberg)*

French-German Telecom Plan Hits Snag

Compiled by Our Staff From Dispatches

BRUSSELS — A plan by France and Germany to merge some of the activities of their telecommunications companies may not be compatible with European Union rules on competition, an EU spokesman said Monday.

Deutsche Telekom and France Telecom, the state-owned telephone monopolies of Germany and France, asked the European Commission in December to allow a 50-50 joint venture for data transmission called Atlas.

But Karel van Miert, the EU competition commissioner, told French and German officials Sunday that the joint venture would "strengthen the already dominant position of both companies" if allowed to go ahead, Mr. van Miert's spokesman, Willy Helin, said Monday.

Last month, British Telecommunications PLC lodged a formal complaint about the venture, saying Atlas would shut out competition in France and Germany.

The European data transmission market was worth about 3 billion European currency units ($4 billion) in 1993, with France accounting for a 25 percent share and Germany 18 percent.

Mr. Helin said the commission would decide in early May whether to launch a detailed investigation of the planned venture. *(Bloomberg, AFP)*

Investors Getting Mixed Signs From Israeli Market

By Anthony Ramirez
New York Times Service

Are Israeli stocks in trouble? As with many questions in the Middle East, the answer is yes and no.

But much of the evidence suggests that Israel — which has the largest non-oil economy in the region as well as a stock market stuck in a deep slump — may have a bright economic future. Still, nobody cares to guess when the tide might turn.

Analysts say that Israel, with a gross domestic product of $70 billion last year, has built a powerful export-driven economy that is increasingly independent of the Middle East.

Moreover, many Israeli businesses see their future in Asia, in such countries as China, India, South Korea and Taiwan, which are hungry for the computers and military electronics that are now Israel's leading exports.

Inflation in Israel, although expected to be 11 percent or 12 percent in 1995, has slowed substantially from rates of more than 400 percent in the mid-1980s.

But continuing trade barriers, the menace of terrorism and the lingering threat of war differentiate Israel from other emerging markets.

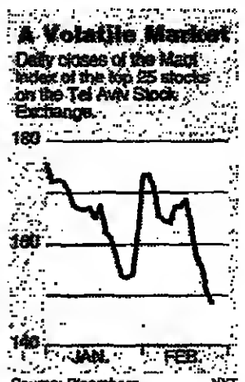
"Of course peace is good," said David E. Rosenberg, research director for Patific Mediterranean Capital Markets Group in Herzyla, Israel. "But it's best to ignore the peace process — it was never a major factor in the market, except for the Oslo accord way back in September 1993.

"What has happened in the last five years is that the Israeli economy has vaulted into the developed world, at least by the standards of, say, Southern Europe."

Mr. Rosenberg said that in 1992, the most recent year for which data were available, Israel had a per-capita gross national product of $13,220, making the average Israeli 11.4 times as rich as the average Syrian, 11.8 times as rich as the average Jordanian and nearly 21 times as rich as the average Egyptian.

A Volatile Market

Daily closes of the Maof index of the top 25 stocks on the Tel Aviv Stock Exchange.



Source: Bloomberg NYT

Nonetheless, the stock market has failed to reflect the nation's growing economy. The market peaked in November 1993, when the Maof-25 — a weighted index of the top 25 stocks listed on the Tel Aviv Stock Exchange — reached 257.72. It has been falling ever since, losing more than 100 points.

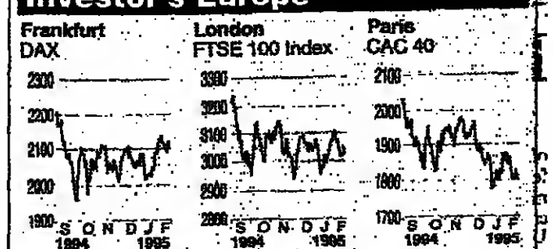
Analysts say the market plunged early last year for a basic reason: Too many speculators had borrowed too much money and bid prices up too high.

Most recently, investors were disappointed by only a small cut in interest rates by the Bank of Israel and a huge redemption in provident funds, which act as savings and pension plans. Shocked by losses of as much as 9 percent last year, investors started unloading shares in the funds, which were then forced to sell stocks.

Marcel Houtzager, an analyst at Wanger Asset Management in Chicago, which has $4 billion in stocks under management, said the firm had $41 million, or about 1 percent of its assets, invested in Israel.

Mr. Houtzager also said that he would rank only Teva Pharmaceutical Industries, a Jerusalem-based maker of generic drugs, as a blue-chip company.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	409.41	410.60	-0.29
Brussels	Stock Index	6,993.60	7,006.91	-0.19
Frankfurt	DAX	2,099.25	2,118.64	-0.92
Frankfurt	FAZ	783.09	787.37	-0.54
Helsinki	HEX	1,744.65	1,763.93	-1.09
London	Financial Times 30	2,297.00	2,305.30	-0.36
London	FTSE 100	3,025.30	3,037.70	-0.41
Madrid	General Index	277.88	282.59	-1.67
Milan	MIBTEL	9,919.00	10012	-0.93
Paris	CAC 40	1,892.17	1,905.74	-0.25
Stockholm	SX 16	1,576.02	1,586.34	-0.65
Vienna	ATX Index	1,001.58	1,009.10	-0.76
Zurich	SBS	917.48	922.73	-0.57

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Siemens** AG won a contract it valued at "tens of millions" of Deutsche marks to build a mobile phone network for Vietnam. The German conglomerate is expected to announce Tuesday a European order of about 300 million DM ($205 million).
- **Bertelsmann** AG will announce Wednesday what it called a "strategic partnership" with a "leading American company."
- **Euro Disney SCA** has pushed ahead with its real estate development around the Disneyland Paris park after cutting its losses, the resort and theme-park operator told shareholders in a letter.
- **French** industrialists expect industrial production to grow more slowly in the months ahead, a survey said.
- **Akzo Nobel** NV's fourth-quarter profit rose to 287 million guilders ($174 million) from 173 million guilders a year earlier because of lower costs and what it said was increased efficiency.
- **Alusuisse-Lonza Holding** AG's 1994 profit more than doubled to 207 million Swiss francs ($167 million), benefiting from the acquisition of **Lawson Mardon Group Ltd.** of Canada.
- **Tabacalera** SA, Spain's partly state-owned tobacco and food company, said 1994 profit more than doubled to 11 billion pesetas ($85 million). *AP, AFX, Bloomberg, Reuters*

Executives Bid for Proventus

Compiled by Our Staff From Dispatches

STOCKHOLM — The chairman and the chief executive of Proventus AB, a Swedish investment company whose Aritmos AB unit makes the Puma and Tretorn sport-shoe brands, made a takeover bid for the company Monday.

The bid, through their joint company Weil Invest AB, offers 75 kronor ($10) for each Proventus share.

The total value of the offer is about 1.4 billion kronor, Weil Invest said.

Weil Invest now has 43 percent of Proventus's common shares and 71 percent of the voting stock. After the acquisition, Weil intends to take Proventus off the stock exchange.

Weil Invest is owned by Robert Weil, the Proventus chairman, and Mikael Kamras, chief executive officer.

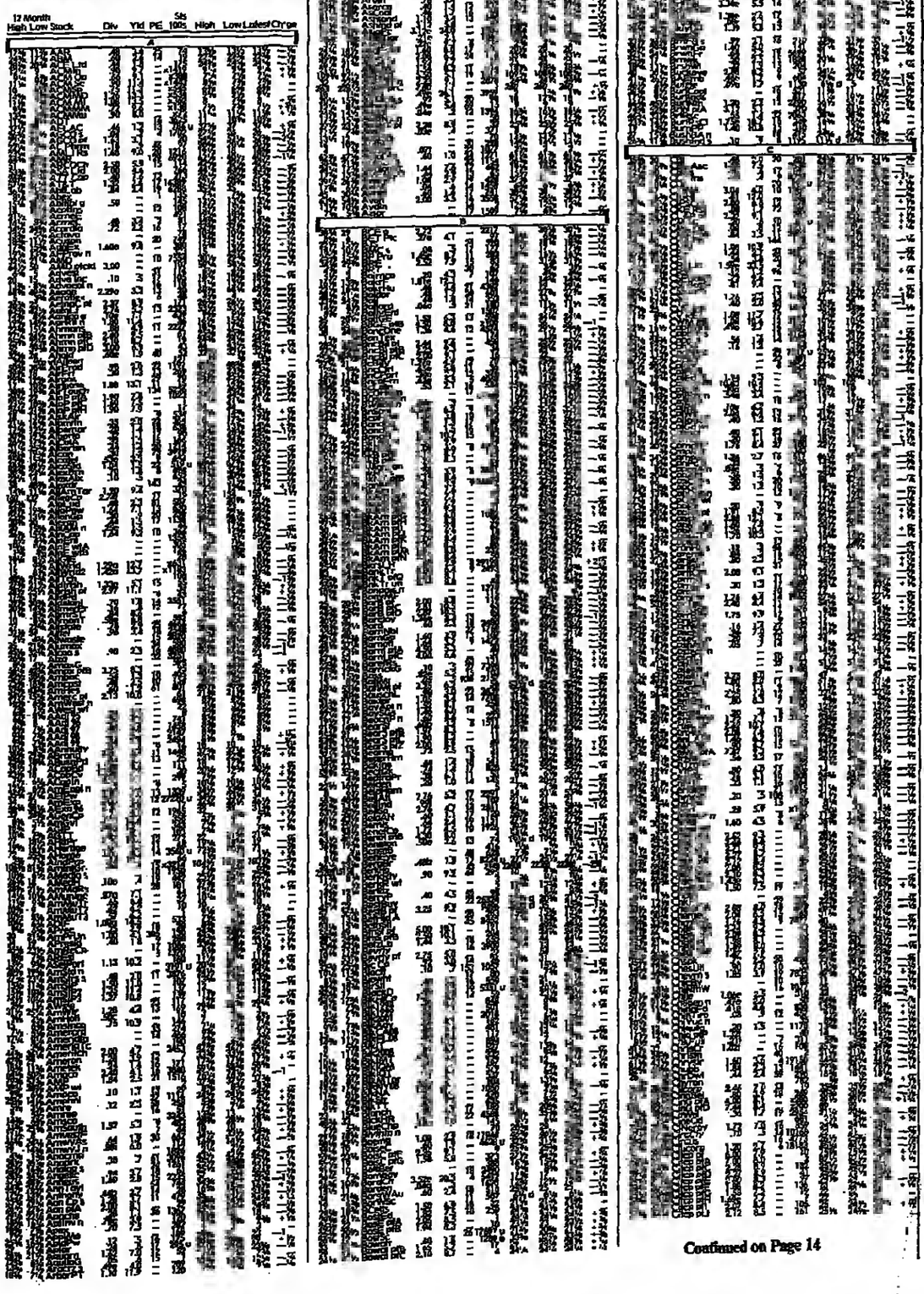
Weil Invest said that since 1988, Proventus shares had been trading at a discount to their net asset value.

Proventus owns 98.7 percent of the shares and votes in Aritmos. *(AFP, Bloomberg)*

NYSE

Monday's 4 p.m. Close

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Continued on Page 14

INVESTOR AB 1994

- Investor's net worth on December 31, 1994 was SEK 43.5 billion, an increase of 16% from the previous year.
- Saab-Scania's income after financial items rose from SEK -48 million to SEK 3,463 million.
- The board of directors of Saab-Scania decided on February 22 that the Saab-Scania Group will be divided into two independent companies, Saab AB and Scania AB.
- The Annual Meeting will be held on Tuesday May 16, 1995, at 6 p.m. in Stockholm.

Investor's year-end report for 1994 can be ordered by telephoning +46-8-749 19 90 or by faxing +46-8-749 11 05.

Investor is an active, long-term owner of major Swedish industrial companies that operate internationally. Its largest assets are the holdings in the pharmaceutical company Astra and wholly owned Saab-Scania. It also holds large interests in STORA, Incentive (with ABB), Atlas Copco, SKF, Ericsson and Electrolux.

International investments are managed in part through offices in London and Hong Kong.

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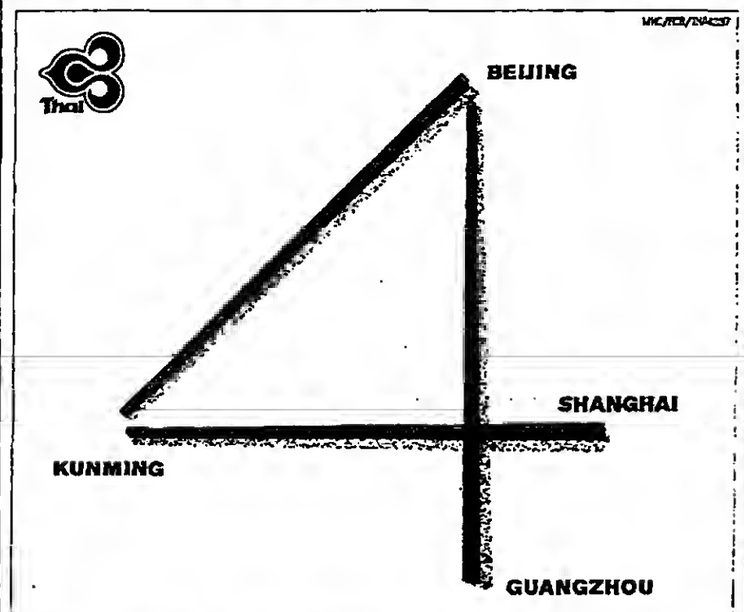
NYSE

Monday's 4 p.m. Close

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



Fly smooth as silk on Thai to four major cities in China 20 times a week.

هكذا من الأصل

ASIA/PACIFIC

Shanghai Halts Trading Again In Bond Futures

Compiled by Our Staff From Dispatches

SHANGHAI — The Shanghai Stock Exchange suspended free trading in bond futures again Monday, instructing investors to cancel out their positions at negotiated prices in a move to limit damage from China's biggest market scandal in years.

The exchange also briefly suspended tradiog Friday morning but allowed it to resume in the afternoon after imposing price limits.

Monday's move offered immediate relief to Shanghai International Securities, the brokerage firm at the center of price-rigging accusations. But it enraged some small investors, who charged they had been sacrificed.

A speculative bubble in bond futures that has been building since late last year ballooned out of control Thursday when turnover topped $100 billion, much of it recorded during a selling binge that began eight minutes before the close.

The exebange eaneeled trades in the final minutes and launched an inquiry into what it called "serious, deliberate rule violations" by a member firm that it said had tried to "inflnence the settlement price of the day."

While the exchange did not name the firm, analysts said it was Shanghai International Securities.

One angry investor, Tao Tie, waved his fists at securities guards Monday on the Shanghai Stock Exchange. He said he had lost at least 70,000 yuan ($8,300) when the trades were canceled last week and that some of his friends had also lost money.

"I didn't do anything wrong," he said. "Why should I bear responsibility for losses? No one protects middle and small investors like us."

Meanwhile, Shanghai International Securities said Monday it was not the only brokerage concern under investigation for manipulating treasury bond futures and that smaller firms were involved and might be in danger of bankruptcy.

David Wei, a spokesman, said some of his firm's traders were under "so much pressure" after other eompanies bid prices up Thursday that they forced prices down, breaking trading rules.

(Reuters, Bloomberg)

Creditors Accept Offer From Bond, Erasing His Debts

The Associated Press

SYDNEY — Alan Bond, once one of Australia's richest men and the 1983 winner of yachting's America's Cup, was freed from bankruptcy Monday when his creditors accepted a settlement worth less than 1 percent of his debts.

Mr. Bond's personal creditors voted to accept an offer of 3.2 million Australian dollars ($2.3 million) to settle debts of 622 million dollars.

Robert Ramsay, Mr. Bond's bankruptcy trustee, said he would not continue an investigation into allegations that Mr. Bond had tried to hide millions of dollars of assets in offshore bank accounts.

During legal proceedings last year to ascertain the extent of Mr. Bond's wealth, the former tycoon said psychological and physical problems had left him with memory loss and depression.

No gloom was appareot Monday, however, as Mr. Bond welcomed his creditors' decision and announced that he intended to go back into business as a financial consultant.

China's Aviation Sector Takes Off

Western Firms Vie to Help Its 'People's Plane' Quest

By Patrick E. Tyler
New York Times Service

XIAN, China — In an assembly hall here where the Chinese military builds its strategie nuclear bomber, Boeing Co. is teaching the work force how to build the aft section of a Boeing 737.

In the southwestern Sichuan Province, in a factory where China has been developing its first supersonic jet fighter, McDonnell Douglas Corp. is producing oose sections for MD-80 and MD-90 passenger jets. In Shanghai, agreements for the final assembly of 20 McDonnell Douglas passeoger aircraft have been completed.

And in the northeastern city of Shenyang, Airbus Industrie is showing Chinese engineers how to apply carbon-fiber technology to aircraft components.

As with its strategy to build a "people's car" in a revitalized auto industry, China oow seems to be tooling up to build a "people's plane" in a booming commercial-aircraft market. It is relying on the technieal and maoufaeturing expertise of Western companies to do it.

China's cooperative ventures with Boeing, McDonnell Douglas and Airbus are just the first stage of an ambitious drive to build its own commercial-aircraft industry.

China is already negotiating with South Korea to build a 100-seat passenger jet that could meet international safety standards and compete for sales throughout Asia.

But Chinese aviation authorities say that is just a near-term goal. "The final goal is to develop and build a 180-seat aircraft that is up to international standards," the state-run Aviation Industries Inc. said last fall.

The market in Asia is enormous. Boeing's commercial airplane group has estimated that Asian air carriers will purchase 3,340 planes at a cost of $280 billion over the next 15 years. Chinese airlines alone are expected to buy 600 to 800 passenger jets, a market that Boeing's president for China, Michael J. Zimmerman, has put at $60 billion.

To tap into this market, the three Western aerospace giants are moving to expand in China. In addition to setting up production operations, Boeing, McDonnell Douglas and Airbus have all set up China divisions with divisioo presidents in Beijing.

As with its strategy to build a 'people's car' in a revitalized auto industry, China now seems to be tooling up to build a 'people's plane' in a booming commercial-aircraft market.

And Boeing and McDonnell Douglas, at least, seem eager to help the Chinese create their own aerospace industry. "Ten years from now, they are going to be into an airplane of their own," Mr. Zimmerman said. If that happens, he added, "I think they are going to select one technological partner, and we know we're the preferred one."

China tried to develop its own jetliner in the early 1970s, in an effort that was code-named the "708 project," by copying a 707 that had crashed in Pakistan and was turned over to Beijing as a gift.

But the Chinese built the prototypes out of steel, not aluminum, and they were so heavy they could barely get off the ground with their weak Chinese-made jet engines. Several test flights were made in the 1980s, but the plane was never produced commercially.

Though Chioa has aekoowledged that it oeeds Western technology, creating its own commercial aircraft industry is a matter of oational pride.

"Currently, airplanes are being manufactured only by Western countries," Prime Minister Li Peng said during a visit to Seoul in October. "And so it is very significant for China and South Korea to proceed cooperatively in their production."

While many aviatioo analysts have expressed doubt that such a consortium could get off the ground or find the billions of dollars oeeded to design and develop a new aircraft, Boeing officials have shown oo such skepticism. They have even suggested bringing Japan and Taiwan into the project.

The enthusiasm for U.S. participation in China's aerospace drive is not universal, however.

"This is the last high-technology, high-wage, export-surplus iodustry that we have," said George Kourpias, president of the International Association of Machinists and Aerospace Workers, a U.S. labor union.

Mr. Kourpias said that transferring a significant portion of the industry to China as a marketing strategy raised fundamental questions about whether the process would "actually create the competitor of the future, which would come back and compete with what is left of the American aerospace industry."

The airline companies have said that if they did oot transfer production to China, they would simply lose the market to competitors.

McDonnell's China president, Peter K. Chapman, bluntly stated the company's view recently: "We're in the business of making mooey for our shareholders. If we have to put jobs and technology in other countries, then we go ahead and do it."

U.S. law forbids the transfer of certain technologies that can be used in advanced weapons. Boeing, for instance, will not allow the Xian plant to work with carbon-fiber 737 compooents, because the transfer of such dual-use technology is barred by sanctions dating to the military crackdown on prodemocracy demonstrators near Tiananmen Square in 1989.

Carbon fiber, which is light but extremely hard, is used to make parts for warplanes and missiles.

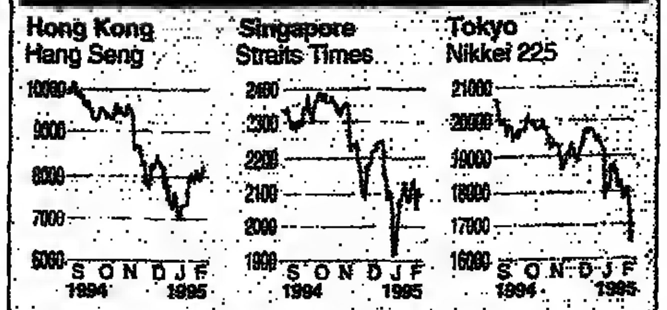
However, aoalysts say, where the Americans hold back, others are likely to rush in. Airbus, for example, is working with Chinese engineers in Shenyang on carbon-fiber applications, according to Rolf Rue, president of Airbus China.

Even so, Beijing's purpose appears to be more economie than military. "Technology transfer is always an issue, but the reality is that China's primary strategy is to keep these huge labor forces employed," one Western diplomat said.

As recently as 1974, China had only 12 passenger aircraft, virtually all Soviet-made. Today it has 350.

Boeing has sold more than 200 passenger jets to China, whose market now represents 14 percent of the company's production. McDonnell Douglas has sold 85 jets and Airbus 34.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	8,126.65	8,218.95	-1.12
Singapore	Straits Times	2,094.10	2,114.52	-0.97
Sydney	All Ordinaries	1,893.20	1,911.10	-0.94
Tokyo	Nikkei 225	16,808.70	17,472.94	-3.80
Kuala Lumpur	Composite	953.79	970.45	-1.72
Bangkok	SET	1,270.77	1,294.19	-1.81
Seoul	Composite Stock	894.80	912.60	-1.97
Taipei	Weighted Price	6,388.57	6,591.36	-3.08
Manila	PSE	2,484.45	2,587.91	-4.00
Jakarta	Stock Index	452.57	454.69	-0.47
New Zealand	NZSE-40	1,990.21	2,000.74	-0.53
Bombay	National Index	Closed	1,618.44	-

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **The Philippines** raised its overnight borrowing rate by 10 percentage points and sold millions of U.S. dollars to try to strengthen the Philippine peso and dispel fears of an impending mooetary crisis.
- **Bridgestone Corp.**'s 1994 current profit rose 67 percent, to 59.49 billion yen ($615 million) as cost-cutting helped offset poor sales to give the tire maker its first annual profit increase in three years.
- **Samsung Electronics Co.**'s profit soared 527 percent last year, to 940 billion won ($1.19 billion).
- **Anheuser-Busch Cos.** purchased an 80 percent stake in **China's Zhongde Brewery**, forming a joint venture to produce Budweiser beer for China's domestie market.
- **Akai Electric Co.** of Japan acquired a 17.5 percent stake, or 39.84 million shares, in **Sansui Electric Co.**
- **Tokyo Kyowa Credit Association** and **Anzen Credit Bank**, two Japanese credit unions embroiled in a loan scandal, filed criminal complaints against their former directors, accusing them of misappropriating funds for private use.
- **Goodman Fielder Wattie Ltd.** and **Bunge Industrial Ltd.**, two Australian food companies, plan to merge their flour-milling, baking and wheat-starch businesses into a new company.
- **Siam Makro Ltd.**, Thailand's secood-largest domestie retailer, said its oet profit last year was 411.3 millioo baht ($16.5 million), an increase of 161 percent from 1993.
- **Rupert Murdoch's STAR-TV** announced the lauoch of a 24-hour satellite channel serving Southeast Asia.
- **Singapore** lowered its economic-growth forecast for 1995 to between 7.5 percent and 8.5 percent, after two years of double-digit growth.

AP, Bloomberg, Knight-Ridder, AFX, Reuters, AFP

NASDAQ

Monday's 4 p.m.

This list compiled by the AP, consists of the 1,000 most traded National Market securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

Monday's 4 p.m. Close

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
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G-H										
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O-P-Q-R										
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S-T										
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U-V										
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W-X-Y-Z										
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

WHICH WAY ARE THE MARKETS MOVING?

Join the experts as they debate the trends

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Following the considerable success of their first two events, *International Fund Investment* and the *International Herald Tribune* are convening their third major global fund management conference in Zurich on May 17-18. As before, the conference will offer a platform for debate between a large number of the world's leading asset managers and economists.

MAY 17

The Global & Emerging Equity Markets

MAY 18

The Global Fixed Income, Currencies & Commodity Markets

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NOTICE TO THE SHAREHOLDERS OF DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND

20, Boulevard Emmanuel-Servais,
L - 2535 Luxembourg

R.C. B 28616

Notice is hereby given that the Annual General Meeting of the shareholders of DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND will be held at *the registered office of the company on March 15th, 1995 at 12:00 noon.*

AGENDA

1. **Approval of the report of the Board of Directors and the report of the Auditor;**
2. **Approval of the financial statements for the year ending 31 December 1994;**
3. **Allocation of the net result;**
4. **Retirement of the outgoing Directors and the Auditor from their duties for the year ending 31 December 1994;**
5. **Re-election of the Directors and the Auditors of the Company:**
   - **Re-election of the Directors;**
   - **Ratification of the cooptation of Mr. Yoshiaki Kawakami as Director in place of Mr. Max Brubaker;**
   - **Review of new candidates for Directorship proposed by the Board of Directors;**
   - **Re-election of the Auditor;**
6. **Any other business.**

Resolutions on the above-mentioned agenda will require no quorum and the resolutions will be passed by a simple majority of the shares present or represented at the meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company,
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Succursale de Luxembourg
20, Boulevard Emmanuel-Servais,
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UBZ INTERNATIONAL TRUST MANAGEMENT S.A.
Société Anonyme
2, Boulevard Royal,
LUXEMBOURG

DIVIDEND ANNOUNCEMENT

THE UBZ EURO-INCOME FUND will pay on March 7, 1995 a dividend of CHF 0.10 per share to all the unitholders.

Shares are traded ex-dividend on February 28, 1995.

THE BOARD OF DIRECTORS of UBZ INTERNATIONAL TRUST MANAGEMENT S.A.

ROYAL FCP MANAGEMENT S.A.
Société Anonyme
2, boulevard Royal,
L - 2953 LUXEMBOURG

R.C. LUXEMBOURG B-28867

DIVIDEND ANNOUNCEMENT

ORIENT GROWTH FUND will pay on March 7, 1995 a dividend of US $ 0.40 per share to all the registered unitholders.

Shares will be traded ex-dividend on February 28, 1995.

The Board of Directors of ROYAL FCP MANAGEMENT S.A. Société Anonyme

ROYAL FCP MANAGEMENT S.A.
Société Anonyme
2, boulevard Royal,
L - 2953 LUXEMBOURG

R.C. LUXEMBOURG B-28867

DIVIDEND ANNOUNCEMENT

THE EUROPE FUND will pay on March 7, 1995 a dividend of US $ 0.10 per share to all the registered unitholders.

Shares will be traded ex-dividend on February 28, 1995.

The Board of Directors of ROYAL FCP MANAGEMENT S.A. Société Anonyme

ROYAL FCP MANAGEMENT S.A.
Société Anonyme
2, boulevard Royal,
L - 2953 LUXEMBOURG

R.C. LUXEMBOURG B-28867

DIVIDEND ANNOUNCEMENT

BARCLAYS GLOBAL FUND will pay on March 7, 1995 a dividend of US $ 0.10 per share to all the registered unitholders.

Shares will be traded ex-dividend on February 28, 1995.

The Board of Directors of ROYAL FCP MANAGEMENT S.A. Société Anonyme

صكر 1250 من الاصل

هكذا من الاصل

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INTERNATIONAL FUNDS

Feb. 27, 1995

Quotations supplied by funds listed, and transmitted by MICROPAL PARIS (Tel. 33-1 40 28 09 09).
Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) fortnightly (every two weeks); (r) - regularly; (t) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,F:x 533062 71 532235
m ABC Futures Fund Ltd $ 124.93
m ABC Islamic Fund (E.C.) $ 130.03
m ABC Global Recovery Fd $ 95.91
m ABC Global Bond Fd $ 102.73
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 137.90
w Trans Europe Fund Fl Fl 86.43
w Trans Europe Fund $ $ 52.23
w Airenta Fl 232.50
ABN AMRO Funds
4, rue Jean Monnet, Lux. 352-424949.330
d Latin America Eq Fd $ 36.96
d North America Eq Fd $ 54.33
d Asian Tigers Eq Fd $ 49.30
d Europe Equity Fd $ 51.92
d Japan Equity Fd $ 46.10
d Germany Equity Fd DM 98.80
d Global Bond Fd $ 81.00
d Europe Bond Fd $ 50.86
d US Bond Fund $ 37.49
d Germany Bond Fd B DM 101.85
d Spain Bond Fund Ptas 7544.90
AEB WORLDFOLIO MUTUAL FUNDS
d $ Dolln Income $ 1.08
d DM Daily Income DM 1.80
d $ Bond Income $ 18.02
d Non - $ Bonds $ 27.48
d Global Bonds $ 21.26
d Global Balanced $ 18.57
d Global Equities $ 18.56
d US Conservative Equities $ 15.18
d US Aggressive Equities $ 14.73
d European Equities $ 18.92
d Pacific Equities $ 12.89
d Natural Resources $ 7.56
d Asia Growth Co $ 13.36
d Emerg Market Deb $ 12.11
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 33.9508
w AIG Asia Emerg Mkts Fd $ 97.3497
w AIE Balanced World Fd $ 104.2424
w AIG Emerg Mkts Bd Fd $ 92.6085
W AIG Eurecu Fund Plc Ecu 109.0831
w AIG Euro Small Co Fd Plc $ 129.3577
w AID Europe Emerg Mkts Fd $ 101.4702
w AIG Europe Fd Plc $ 106.5020
w AIG Japan Fund $ 75.3396
d AID Japan Small Cos Fd $ 12.78
w AIG Latin America Fd Plc $ 112.8407
w AID Millicurrency Bd Fd Plc $ 104.3285
w AIG South East Asia Fd $ 222.2404
w AIG Southeast Asia Sm Cos $ 88.3439
d High Life Fund Ecu 9.24
d UBZ Euro-Optimizer Fund Ecu 11.92
d UBZ Liquidity Fund $ $ 117.2580
d UBZ Liquidity Fund DM DM 129.1580
d UBZ Liquidity Fund Ecu Ecu 130.4020
d UBZ Liquidity Fund SF SF 124.8130
ALFRED BERG
d Alfred Berg Norden $ 217.87
Alfred Berg Sicav
d Europe DM 209.87
d Far East $ 152.72
d Germany DM 226.41
d Global $ 164.24
d Japan Y 9990.00
d North America $ 122.13
d Switzerland SF 174.76
d U.K. £ 73.83
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-40464539)
w Alliance US Gr. Strategies $ 100.64
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge (Feb 15) $ 100.53
m Alpha Atlas Fd Ltd $ 91.62
m Alpha Europe Fd (Dec 31) Ecu 227.38
m Alpha Futures Fd (Jan 31) $ 208.57
m Alpha Global Fd (Dec 31) $ 390.20
m Alpha Hdg Fd Cl A/Jan 31 $ 401.93
m Alpha Hdg Fd Cl B/Jan 31 $ 95.25
m Alpha Hdg Fd Cl C/Jan 31 $ 99.47
m Alpha Latin Amer (Dec 31) $ 357.72
m Alpha Pacific Fd (Dec 31) $ 342.22
m Alpha SAM $ 114.11
m Alpha Short Fd (Jan 31) $ 68.28
m Alpha Stri-T Fix Inc/Jan 31 $ 112.73
m Alpha Tilldale Fd (Jan 21) $ 172.16
m Alpha Worthington (Dec 31) $ 110.85
w BCO/Alpha Gl Hedge Dec 31 $ 95.72
w BCO/Alpha Mkt Ntrl Dec 31 $ 89.55
m Bach-Ecu EurHdg Dec 31 Ecu 152.36
m Crescat Asian Hedge Jan 31 $ 94.32
m Globalvest Value (Feb 17) $ 107.79 E
w Heisei Japan Fund Y 6596
m Hemisphere Neutral Dec 31 $ 103.81
m Lotinvest Value (Feb 10) $ 109.97 E
m Pacif RIM Opp BVI Feb 20 $ 91.32 E
m Ringnon Int'l Fund/Jan 31 $ 94.17
m Sage Int'l Fd (Dec 31) $ 112.91
m Solus Int'l Fd (Dec 31) $ 132.58
AMSTEL (ASIA) LTD Tel: 852-525 82 82
w Sprinter Japan Small Co I $ 7.44
m Theta Company Fd 1 Y 8429.00
ARISTA CAPITAL GROWTH FUND LTR
Zurich 41-1-381 8630
w Regulation S $ 6.48
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 14.63
w Arral Asian Fund $ 333.98
w Arral Int'l Hedge Fund $ 197.60
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 94.78
BAII, 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 538.84
f Interpiti Convert Bds FF 2547.66
f Interpiti Intl Bds $ 512.49
r Interpiti Obli Convertibles $ 580.74
Intermarket Multicurrency Fund
m Class A FF 2217.65
m Class B $ 211.47
BANK BRUSSELS LAMBERT (32-2) 547 3837
d BBL Invest America $ 436.47
d BBL Invest Belgium BF 12415.08
d BBL Invest Far East Y 30183.00
d BBL Invest Asia $ 578.17
d BBL Invest Latin Amer $ 375.87
d BBL Invest UK £ 236.20
d BBL (L) Inv Goldmines $ 115.93
d BBL (L) Invest Europe LF 12815.00
d BBL (L) Invest World LF 3161.00
d BBL (L) Invest Base Metals $ 249.79
d BBL (F) Invest France FF 397.42
d BBL (F) Rentafund FRF FF 15131.45
d BBL Renta Fd Intl LF 3549.00
d BBL Patrimonial Bal LF 19206.00
d Renta Cash S-Medium BEF BF 123174.00
d Renta Cash S-Medium DEM DM 5293.88
d Renta Cash S-Medium USD $ 3094.72
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund $ 10.91
w Int'l Bond Fund $ 14.60
w Dollar Zone Bd Fd $ 11.42
w Asia Pacific Region Fd $ 10.81
w India Fund $ 8.09
w Sterling Equity Fd £ 1.138
w Sterling Bd Fd £ 1.410
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 83.96
m Japan Gtd Fd A (31/01/95) $ 55.36
m Japan Gtd Fd B (31/01/95) $ 103.08
m Dual Futures Fd Cl C Units $ 113.99
m Maxima Fut. Fd Ser. 1 Cl. A $ 115.555
m Maxima Fut. Fd Ser. 2 Cl. C $ 94.198
m Maxima Fut. Fd Ser. 2 Cl. D $ 102.226
m Indosuez Curr. Cl A Units $ 94.317
m Indosuez Curr. Cl B Units $ 113.281
w IPNA - 3 $ 435.00
d ISA Asian Growth Fund $ 73.11
d ISA Japan Reg. Growth Fd Y 732.00
d ISA Pacific Gold Fund $ 14.58
d ISA Asian Income Fund $ 10.81
d Indosuez Korea Fund $ 10.83
w Shanghai Fund $ 8.73
w Himalayan Fund $ 14.36
w Manila Fund $ 28.54
w Malacca Fund $ 16.09
w Siam Fund $ 49.95
d Indosuez Hong Kong Fund $ 39.870
d Singap & Malay Trust $ 34.755
d Pacific Trust HK$ 33.135
d Tasman Fund $ 5.685
d Japan Fund $ 15.190
w Managed Trust $ 31.130
d Gartmore Japan Warrant $ 8.36
w Indosuez High Yld Bd Fd A $ 77.65
w Indosuez High Yld Bd Fd B $ 86.98
b Maxi Espana Ptas 85268.00
C Maxi France FF 4859.59
d Indosuez Latin America $ 6.87
d Indosuez Multimedia Fd $ 11.87
d Indosuez Eur Sml Co Id DM 9.73
BANQUE SCS ALLIANCE-CREDIT BANK-
(4122) 346-1301, Geneva
w Pleiade North Am Equities $ 103.96
w Pleiade Europe Equities Ecu 123.92
w Pleiade Asia Pacific Eq $ 87.86
w Pleiade Environment Eq $ 85.32
w Pleiade Dollar Bonds $ 98.19
w Pleiade ECU Bonds Ecu 107.83
w Pleiade FF Bonds FF 106.08
w Pleiade Euro Conv Bonds SF 84.19
w Pleiade Dollar Reserve $ 103.31
w Pleiade ECU Reserve Ecu 106.96
w Pleiade SF Reserve SF 103.91
w Pleiade FF Reserve FF 106.90
BARCLAYS INTL FUND MANAGERS
Hong Kong, Tel: (852) 8261900
d China (PRC) $ 6.749
d Hong Kong $ 29.160
d Indonesia $ 11.399
d Japan $ 7.948
d Korea $ 10.462
d Malaysia $ 23.664
d Philippines $ 23.704
d Singapore $ 18.413
d Thailand $ 34.928
d South East Asia $ 38.815
BARING INTL FD MANGRS (IRELAND) LTD
(SIB RECOGNIZED)
IFSC HSE,Custom Hse Docks,Dub. 44714286000
w Baring Emerg World Fd $ 0.791
d Baring Global Resources $ 9.70
w High Yield Bond $ 9.12
w World Bond FFR FF 53.91
BARING INTL FD MNGRS (IRELAND) LTD
(NON SIB RECOGNIZED)
w Australia $ 23.25
w Japan Technology $ 55.18
w Japan Fund $ 22.52
w Japan New Generation $ 17.93
w Malaysia & Singapore $ 112.98
w North America $ 27.14
w Octopus Fund $ 35.56
w Pacific Fund $ 92.46
w International Bond $ 17.59
w Europa Fund $ 17.43
w Hong Kong $ 88.68
w Trinity Warrant $ 20.84
w Global Emerging Mkts $ 11.21
w Latin America $ 10.30
w Currency Fund $ 16.82
w Currency Fund Managed $ 53.00
w Korea Fund $ 8.50
BDD GROUP OF FUNDS
w BDD US$ Cash Fund $ 5508.47
w BDD Ecu Cash Fund Ecu 6347.92
w BDD Swiss Franc Cash SF 5168.27
w BDD Int. Bond Fund-US$ $ 5236.90
w BDD Int. Bond Fund-Ecu Ecu 4802.37
w BDD N American Equity Fd $ 5226.54
w BDD European Equity Fund Ecu 3861.13
m BDD Asian Equity Fund $ 1272.59
m BDD US Small Cap Fund $ 1052.45
w BDD Japan Fd $ 626.36
m BDD Emerging Mkts Fd $ 778.59
w Eurofinanciere Fixed Inc FF 10734.02
w Eurofin Multi-Cy Bd Fd FF 9243.93
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5293.45
m Compass Series N. Ltd $ 4809.74
m Compass Series E. Ltd $ 5584.87
BELINVEST MGMT (BSY) LTD
w Belinvest-Brazil $ 1087.39
w Belinvest-Global $ 783.91
w Belinvest-Israel $ 514.23
w Belinvest-Multibond $ 951.43
w Belinvest-Superior $ 985.98
BNP LUXEMBOURG
INTER CASH
f Franc FRF FF 15038.28
f France Securite FF 18389.47
f Inter Cash DM DM 2814.83
f Inter Cash Ecu Ecu 1978.52
f Inter Cash GBP £ 1532.86
f Inter Cash USD $ 1365.68
f Inter Cash Yen Y 165769
INTER MULTI INVESTMENT
w Privatisations Intl Invest $ 10973.68
w Telecom Invest $ 974.98
INTER OPTIMUM
w Interbond USD $ 1439.00
w BEF/LUF BF 107770.00
w Multidevises DM DM 2932.70
w USD $ 1362.00
w FRF FF 15221.26
w ECU Ecu 1344.87
INTER STRATEGIE
w Australie $ 1080.15
w France FP 10032.83
w Europe du Nord £ 1231.43
w Europe du Centre DM 2651.68
w Europe du Sud Ecu 848.82
w Japon Y 94696
w Amerique du Nord $ 1615.09
w Sud-Est Asiatique $ 1503.19
w Global $ 343.15
w Small Cap $ 1831.24
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 9.6041
w Ziaongu Fund $ 9.5376
BSS DROUP
w Intelbond Chf SF 73.28
w Intelsec Chf SF 174.10
w Swissfund Chf SF 144.17
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 19.1431
d Global Eq USD B (Cap) $ 20.2224
d Global Bonds USD A (Div) $ 16.0305
d Global Bonds USD B (Cap) $ 19.7168
d Global Bonds FRF A (Div) FF 106.6158
d Global Bonds FRF B (Cap) FF 138.4127
d Finnsec Global FM A (Div) FM 105.9152
d Finnsec Global FM B (Cap) FM 107.9753
d Europe ECU A (Div) Ecu 130.4200
d Europe ECU B (Cap) Ecu 131.9384
d Far East USD A (Div) $ 22.7509
d Far East USD B (Cap) $ 23.7848
d Japan JPY A (Div) Y 989.5401
d Japan JPY B (Cap) Y 989.5401
d Parsec FRF B (Cap) FF 114.1573
d Nth America USD A (Div) $ 17.1857
d Nth America USD B (Cap) $ 17.1857
d Latin America USD A (Div) $ 13.4622
d Latin America USD B (Cap) $ 13.4622
d Asia USD A (Div) $ 8.4820
d Asia USD B (Cap) $ 8.4820
d World USD A (Div) $ 9.1117
d World USD B (Cap) $ 9.1117
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 13.84
f Global Hedge GBP £ 13.82
f Global CHF SF 13.54
f European & Atlantic $ 11.42
f Pacific $ 13.78
f Emerging Markets $ 20.02
CALLANDER
w Callander Emer. Growth $ 136.73
w Callander F-Asset $ 155.58
w Callander F-Austrian AS 1181.16
w Callander F-Spanish Pta 7641.00
w Callander F-US Health Cares $ 43.50
w Callander Swiss Growth SF 144.74
CAMPBELL (BERMUDA) LTD
w Gbl Institutional (17 Feb) $ 519.13 E
CANADIAN INTERNATIONAL GROUP
d CI Canadian Growth Fd C$ 6.71
d CI North American Fd C$ 8.05
d CI Pacific Fund C$ 15.79
d CI Global Fund C$ 8.27
d CI Emerg Markets Fd C$ 6.96
d CI European Fund C$ 5.63
d Canada Guar. Mortgage Fd C$ 10.90
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 129.72
w Capital Italia SA $ 42.60
CDC INTERNATIONAL
w CEP Court Terme FF 102613.49
CHEMICAL IRELAND FD ADM LTD
353-1 66 33 433
w Korea 21st Century Invt $ 10.44
w The Yellow Sea Invt Co $ 10.53
CINDAM BRAZIL FUND
d Cindam Equity Fund $ 128.8366
d Cindam Balanced Fund $ 130.5654
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 160.10
d Citinvest FGP USD $ 1174.53
d Citinvest FGP ECU Ecu 1180.42
d Citinvest Selector $ 1383.46
d Citicurrencies USD $ 1684.59
d Citicurrencies DEM DM 146.88
d Citicurrencies GBP £ 148.06
d Citicurrencies Yen Y 12519.00
d Citiport N.A. Equity $ 241.56
d Citiport Cont. Euro Equity Ecu 144.92
d Citiport UK Equity £ 127.43
d Citiport French Equity FF 1245.54
d Citiport German Equity DM 89.78
d Citiport Japan Equity Y 4027.00
d Citiport IAPEC $ 203.89
d Citiport Eamec $ 167.24
d Citiport N.A. $ Bond $ 162.21
d Citiport Euro Bond Ecu 146.93
d Citiport Jap Sm Cap Y 8017.00
d Managed Currency Fund $ 145.68
d India Focus Fund $ 833.61
CITIBANK (PARIS) S.A. 24/02/95
d Citi 96 Cap Gtd $ 9593.83
d Citi Asia Capital Gtd Fd $ 9.57
d Citi Gtd Asian Mkts Fd $ 9160.83
d Citi Lat Amer Cap Gtd Fd $ 9.16
CITITRUST
w US $ Equities $ 270.580
w US $ Money Market $ 16.574
w US $ Bonds $ 17.355
m Citiperformance Ptfl S.A. $ 15.903
w The Good Earth Fund $ 11.810
COMGEST (33-1) 44 70 75 18
m C.F.E. Onyx Fund $ 9.9085
f C.F.E. Lotus Fund $ 8.1381
w Comgest Asia $ 1191.37
w Comgest Europe SF 1265.13
CONCEPT FUND
b WAM Global Hedge Fd $ 1055.48
b WAM Intl Bd Hedge Fd $ 938.58
CONCERTO LIMITED
w NAV 17 Feb 1995 $ 92.14
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1001.10
w Class B Shs $ 1538.88
CREDIS INVESTMENT FUNDS
d CS Portf Inc DM A DM 1000.23
d CS Portf Inc DM B DM 1034.79
d CS Portf Inc (Lire) A/B Lit 979998.00
d CS Portf Inc SFR A SF 962.86
d CS Portf Inc SFR B SF 997.38
d CS Portf Inc US$ A $ 969.35
d CS Portf Inc US$ B $ 994.33
d CS Portf Bal DM DM 1014.30
d CS Portf Bal (Lire) A/B Lit 946851.00
d CS Portf Bal SFR SF 975.67
d CS Portf Bal US$ $ 1000.85
d CS Portf Growth DM DM 963.31
d CS Portf Gro (Lire) A/B Lit 907820.00
d CS Portf Growth SFR SF 912.94
d CS Portf Growth US$ $ 990.27
d CS Money Market Fd BEF BF 58998.00
d CS Money Market Fd C$ C$ 1351.93
d CS Money Market Fd DM DM 1910.77
d CS Money Market Fd FF FF 6411.67
d CS Money Market Fd Ecu Ecu 1443.76
d CS Money Market Fd HFl Fl 1243.17
d CS Money Market Fd Lit Lit 1291437.00
d CS Money Market Fd Pta Ptas 132128.00
d CS Money Market Fd SF SF 3972.15
d CS Money Market Fd $ $ 1856.07
d CS Money Market Fd Yen Y 146079.00
d CS Money Market Fd £ £ 2441.46
d Credis Eq Fd Emerg Mkts $ 918.20 y
d Credis Eq Fd Lat Amer $ 720.64 y
d Credis Eq Fd Small Cap Eur DM 811.46
d Credis Eq Fd Small Cap Ger DM 950.11 y
d Credis Eq Fd Small Cap Jap Y 77815.00
d Credis Eq Fd Sm Cap USA $ 1025.97
d Credis Korea Fund $ 808.57
d Credis Smll-Mid Cap Switzl SF 274.55 y
d Credit Suisse Fds Intl SF 114.00
d CS Euro Blue Chips A DM 227.43
d CS Euro Blue Chips B DM 240.66
d CS France Fund A FF 832.33
d CS France Fund B FF 918.20
d CS Germany Fund A DM 251.38
d CS Germany Fund B DM 267.45
d CS Gold Mines A $ 219.39
d CS Gold Mines B $ 238.50
d CS Gold Valor $ 122.54 y
d CS Hispano Iberia Fd A Pta 25653.00
d CS Hispano Iberia Fd B Pta 27336.00
d CS Italy Fund A Lit 231758.00
d CS Italy Fund B Lit 242537.00
d CS Japan Megatrend SFR SF 211.45
d CS Japan Megatrend Yen Y 20595.00
d CS Netherlands Fd A FL 412.09
d CS Netherlands Fd B FL 426.85
d CS North-American A $ 233.55
d CS North-American B $ 248.47
d CS Oeko-Protec A DM 195.25
d CS Oeko-Protec B DM 215.59
d CS Tiger Fund $ 1095.03
d CS UK Fund A £ 108.30
d CS UK Fund B £ 113.41
d Energie - Valor SF 130.25
d Europa Valor SF 201.90
d Pacific - Valor SF 104.57
d Schweizeraktien SF 774.80 y
d Bond Valor D - Mark DM 110.00
d Bond Valor Swf SF 108.38
d Bond Valor US - Dollar $ 114.59
d Bond Valor Yen Y 10633.00
d Bond Valor £ Sterling £ 97.27
d Convert Valor Swf SF 135.45
d Convert Valor US - Dollar $ 191.81
d Convert Valor £ Sterling £ 84.48
d Credit Swiss Fds Bds SF 88.08
d Credis Bond Fd Aust$ A A$ 1011.45
d Credis Bond Fd Aust$ B A$ 1202.46
d Credis Bond Fd Can$ A C$ 993.57
d Credis Bond Fd Can$ B C$ 1172.15
d Credis Bond Fd DM A DM 1084.75
d Credis Bond Fd DM B DM 1398.49
d Credis Bond Fd FF A FF 5594.21
d Credis Bond Fd FF B FF 7205.85
d Credis Bond Fd Lire A Lit 219118.00
d Credis Bond Fd Lire B Lit 234932.00
d Credis Bond Fd Pesetas A Ptas 18084.00
d Credis Bond Fd Pesetas B Ptas 18785.00
d Credis Bond Fd US$ A $ 995.07
d Credis Bond Fd US$ B $ 1309.67
d Credis Bond Fd Yen A Y 104713.00
d Credis Bond Fd Yen B Y 114445.00
d Credis Bond Fd £ A £ 592.49
d Credis Bond Fd £ B £ 731.37
d CS Capital DM 1997 DM 1765.43
d CS Capital DM 2000 DM 1450.32
d CS Capital Ecu 2000 Ecu 1406.53
d CS Capital FF 2000 FF 1373.86
d CS Capital SFR 2000 SF 1569.44
d CS Ecu Bond A Ecu 95.15
d CS Ecu Bond B Ecu 174.84
d CS Europa Bond A DM 215.32
d CS Europa Bond B DM 338.45
d CS Fixed I DM 8% 1/96 DM 107.79
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 101.89
d CS Fixed I SF 7% 1/96 SF 101.69
d CS FF Bond A FF 958.57
d CS FF Bond B FF 1100.95
d CS Gulden Bond A Fl 96.52
d CS Gulden Bond B Fl 155.67
d CS Prime Bond A SF 88.71
d CS Prime Bond B SF 129.27
d CS Short-T. Bond DM A DM 99.48
d CS Short-T. Bond DM B DM 157.88
d CS Short-T. Bond $ A $ 98.76
d CS Short-T. Bond $ B $ 164.73
d CS Swiss Franc Bond A SF 260.64
d CS Swiss Franc Bond B SF 304.15
d CS Eurareal DM 101.40
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 19.83
d Indexis Japan/Nikkei Y 1551.15
d Indexis G Bret/FTSE £ 12.70
d Indexis France/CAC 40 FF 132.86
d Indexis CT FF 119.68
MOSAIS
d Actions Intl Diversifiees FF 115.51
d Actions Nord-Americaines $ 22.86
d Actions Japonaises Y 1558.78
d Actions Anglaises £ 12.95
d Actions Allemandes DM 28.62
d Actions Francaises FF 129.22
d Actions Esp. & Port. Pta 3383.58
d Actions Italiennes Lit 32171.54
d Actions Bassin Pacifique $ 22.85
d Oblig Intl Diversifiees FF 119.93
d Oblig Nord-Americaines $ 18.77
d Oblig Japonaises Y 2365.06
d Oblig Anglaises £ 13.53
d Oblig Allemandes DM 40.05
d Oblig Francaises FF 158.16
d Oblig Esp. & Port. Pta 2689.34
d Oblig Convert. Intern. FF 135.89
d Court Terme Ecu Ecu 23.22
d Court Terme USD $ 17.85
d Court Terme FRF FF 146.68
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 15558.16
d Sam Actiocash USD B $ 1136.64
CURSITOR FUND
d Cursitor East Asian Eq $ 97.38
d Cursitor Gtbl Bd Opport $ 99.69
d Cursitor Gtbl Gwth Sub-Fd $ 95.76
DARIER HENTSCH GROUP
Tel 41-22 708 68 37
d Hentsch Treasury Fd SF 9393.92
d DH Motor Markets Fund SF 9144.96
d DH Mandarin Portfolio SF 8076.36
d Samurai Portfolio SF 249.30
DISCOUNT BANK GROUP
w Eurovaf Equity Ecu 1387.80
w N. America Equity $ 1454.84
w Pacific Equity $ 1150.70
w Dolval Bond $ 1167.07
w Multicurr. Bond SF 1359.45
w Multicurrency Bond FF 4785.81
w Multicurrency Bond DM 947.69
DISCOVER INVESTMENTS
d Discover Asia $ 9.48
d Discover Europe $ 9.34
DIT INVESTMENT FFM
d Concentra + DM 49.72
d Int'l Rentenfond + DM 61.85
DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 6.63
DUBIN & SWIECA ASSET MANAGEMENT
Tel : (809) 945 1400 Fax : (809) 945 1488
b Highbridge Capital Corp $ 12299.68
m Overlook Performance Fd $ 1914.74
m Pacific RIM Op Fd $ 91.32 E
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 0534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 34.5940
d Income $ 13.614
INTERNATIONAL INCOME FUND
d Long Term $ 38.1909
d Long Term - DMK DM 101.3782
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 10.07
w Ermitage Selz Fund $ 61.84
w Ermitage Asian Fd $ 8.25
w Ermitage Euro Hedge Fd DM 8.70
w Ermitage Crosby Asia Fd $ 15.02
w Ermitage Amer Hdg Fd $ 6.69
w Ermitage Emer Mkts Fd $ 15.86
d Ermitage UK Value Fd £ 10.02
EUROPA FUNDS LIMITED
d American Equity Fund $ 289.85
d American Option Fund $ 172.90
w Asian Equity Fd $ 117.23
w European Equity Fd $ 127.02
EVEREST CAPITAL (809) 292 2200
m Everest Capital Intl Ltd $ 119.60
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 142.2280
m Chorus International Ltd $ 97.64
w Fairfield Int'l Ltd $ 218.25
w Fairfield Sentry Ltd $ 353.28
m Sentry Select Ltd $ 317.7464
FIDELITY INT'L INV. SERVICES (Lux)
d Discovery Fund $ 20.89
d Far East Fund $ 69.46
d Fid. Amer. Assets $ 205.54
d Frontier Fund $ 33.04
d Global Ind Fund $ 18.76
d Global Selection Fund $ 19.28
d New Europe Fund $ 14.17
d Orient Fund $ 112.36
d Special Growth Fund $ 35.82
d World Fund $ 107.11
FINMANAGEMENT SA-Lugano(41-91/230131)
w Delta Premium Corp $ 1235.00
FOKUS BANK A.S. (Phone : 47-738 02 811)
w Fokus Intl Growth Fd $ 1.81
FOREIGN & COLONIAL EMERG MKTS LTR
Tel : London 071 828 1234
d Argentinian Invest Co Sicav $ 15.13
d Brazilian Invest Co Sicav $ 30.02
w Colombian Invest Co Sicav $ 15.32
d Gtbl Em Mkts Inv Co Sicav $ 9.81
d Indian Invest Co Sicav $ 8.73
d Latin Amer Extra Yield Fd $ 4.2899
d Latin America Income Co $ 8.70
d Latin American Invest Co $ 7.35
d Mexican Invest Co Sicav $ 14.07
w Peruvian Invest Co Sicav $ 13.71
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Jan) $ 12.60
m FMG N. Amer. (31 Jan) $ 10.15
m FMG Europe (31 Jan) $ 10.26
m FMG EMG MKT (31 Jan) $ 10.53
m FMG D (31 Jan) $ 8.27
m FMG Fixed (31 Jan) $ 10.35
FX CONCEPTS (BERMUDA) LTD
w Concepts Forex Fund $ 8.98
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 123.32
w Gaia Hedge III $ 14.88
m Gaia Guaranteed Cl. I $ 83.77
m Gaia Guaranteed Cl. II $ 81.49
GARTMORE INDOSUEZ FUNDS 24/02/95
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.40 DM 4.58
d Diverbond Dis 2.59 SF 3.85
d Dollar Bond Dis 2.22 $ 2.52
d European Bd Dis 1.14 Ecu 1.30
d French Franc Dis 9.54 FF 13.01
d Global Bond Dis 2.14 $ 2.56
EQUITY PORTFOLIOS
d ASEAN $ 7.86
d Asia Pacific $ 4.31
d Continental Europe Ecu 1.43
d Developing Markets $ 3.86
d France FF 9.91
d Germany DM 5.37
d International $ 2.42
d Japan Y 223.00
d North America $ 2.65
d Switzerland SF 3.35
d United Kingdom £ 1.50
RESERVE FUNDS
d DEM Dis 3.938 DM 4.521
d Dollar Dis 2.165 $ 2.348
d French Franc FF 13.31
d Yen Reserve Y 290.3
GEFINOR FUNDS
London:71-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 431.5402
GENESEE FUND Ltd
w (A) Genesee Eagle $ 152.41
GLOBAL ASSET MANAGEMENT
GFFSHORE FUNDS
11 Athol St,Douglas,I of Man 44-624-626837
w GAMerica $ 471.94 *
w GAM Arbitrage $ 419.30
w GAM ASEAN $ 378.81
w GAM Australia $ 194.46
w GAM Brasilia $ 66.42
w GAM Combined DM 113.14
w GAM Cross-Market $ 112.49
w GAM European $ 89.54
w GAM France FF 1511.21
w GAM Franc-val SF 220.32
w GAM GAMCO $ 220.53
w GAM High Yield $ 163.42
w GAM East Asia $ 631.90
w GAM Japan $ 753.51
w GAM Money Mkts US$ $ 100.93
d Do Sterling £ 100.91
d Do Swiss Franc SF 100.50
d Do Deutschemark DM 100.66
d Do Yen Y 10026.00
w GAM Allocated Mlti-Fd $ 153.83
w GAM Emerg Mkts Mlti-Fd $ 132.90
w GAM Mlti-Europe US$ $ 119.08
w GAM Mlti-Europe DM DM 120.48
w GAM Mlti-Global US$ $ 143.71
w GAM Trading DM DM 117.72
w GAM Trading US$ $ 170.10
w GAM Overseas $ 163.32
w GAM Pacific $ 835.55
w GAM Pan Europa SF 98.74
w GAM Pan European $ 102.34
w GAM Relative Value $ 105.82
w GAM Selection $ 598.00
w GAM Singapore/Malaysia $ 695.67
w GAM SF Special Bond SF 128.54
w GAM Tyche $ 346.19
w GAM U.S. $ 227.71
w GAMut Investments $ 837.12
w GAM Value $ 116.00
w GAM Whitethorn $ 181.20
w GAM Worldwide $ 657.84
w GAM Bond US$ Ord $ 145.92
w GAM Bond US$ Special $ 137.78
w GAM Bond SF SF 103.37
w GAM Bond Yen Y 14694.00
w GAM Bond DM DM 128.76
w GAM Bond £ £ 161.74
w GAM £ Special Bond £ 135.94
w GAM Universal US$ $ 147.43
w GSAM Composite $ 313.39
w GSAM DM Composite DM 100.86
w Global Strategic A $ 94.54
w Global Strategic B $ 93.90
w European Strategic A $ 95.80
w European Strategic B $ 95.52
w Trading Strategic A $ 100.85
w Trading Strategic B $ 101.45
w Emerg Mkts Strategic A $ 92.34
w Emerg Mkts Strategic B $ 94.37
w Allocated Strategic Fd A $ 95.30
w Allocated Strategic Fd B $ 93.21
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 86.67
d GAM (CH) Mondial SF 157.64
d GAM (CH) Pacific SF 237.23
SEC REGISTERED FUNDS
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 87.47
w GAM Global $ 114.81
w GAM International $ 185.55
w GAM Japan Capital $ 84.82
w GAM North America $ 95.72
w GAM Pacific Basin $ 157.53
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Inc DM 87.71
w GAM Europa Acc DM 118.28
w GAM Orient Acc DM 130.86
w GAM Tokyo Acc DM 149.81
w GAM Total Bond DM Acc DM 106.33
w GAM Universal DM Acc DM 174.53
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 85.51
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 99.90
w (C) Financial & Metals $ 137.45
w (D) Global Diversified $ 118.45
w (F) G7 Currency $ 84.84
w (H) Yen Financial $ 148.00
w (J) Diversified Risk Adj $ 111.79
w (K) Intl Currency & Bond $ 107.37
w (L) Global Financial $ 64.17
w JWH WORLDWIDE FUND $ 16.27
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 96.58
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 9.67
m GS Global Currency $ 1303.48
d GS World Bond Fund $ 14.48
d GS World Income Fund $ 9.33
GS EQUITY FUNDS SICAV
d GS Euro Small Cap Port DM 99.86
d GS Global Equity $ 11.10
d GS US Cap Growth Port $ 10.45
d GS US Small Cap Port $ 9.18
d GS Asia Portfolio $ 10.18
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1136.28
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity $ 0.9239
w Granite Global Debt. Ltd $ 0.9169
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 710 45 67
d GT Asean Fd A Shares $ 70.53
d GT Asean Fd B Shares $ 71.32
d GT Asia Fund A Shares $ 20.58
d GT Asia Fund B Shares $ 20.80
d GT Asian Small Comp A Sh $ 15.44
d GT Asian Small Comp B Sh $ 15.64
d GT Australia Fd A Shares $ 29.54
d GT Australia Fd B Shares $ 29.88
d GT Austr. Small Co A Sh $ 21.79
d GT Austr. Small Co B Sh $ 22.04
d GT Berry Japan Fd A Sh $ 28.11
d GT Berry Japan Fd B Sh $ 28.31
d GT Bio & Ap Sciences A Sh $ 21.56
d GT Bio & Ap Sciences B Sh $ 21.65
d GT Bond Fd A Shares $ 18.02
d GT Bond Fd B Shares $ 18.12
d GT Emerging Mkts A Sh $ 16.35
d GT Emerging Mkts B Sh $ 16.35
d GT Em Mkt Small Co A Sh $ 8.29
d GT Em Mkt Small Co B Sh $ 8.33
w GT Euro Small Co Fd A Sh $ 42.18
w GT Euro Small Co Fd B Sh $ 42.59
w GT Indian Small Cos A Sh $ 9.63
w GT Indian Small Cos B Sh $ 9.63
w GT Gilt Fund Sh A £ 9.79
w GT Gilt Fund Sh B £ 9.79
d GT Hong Kong Fd A Shares $ 57.32
d GT Hong Kong Fd B Shares $ 57.86
d GT Honshu Pathfinder A Sh $ 19.25
d GT Honshu Pathfinder B Sh $ 19.37
w GT Jap OTC Stocks Fd A Sh $ 9.31
w GT Jap OTC Stocks Fd B Sh $ 9.40
w GT Jap Small Co Fd A Sh $ 11.38
w GT Jap Small Co Fd B Sh $ 11.41
w GT Latin America A $ 15.37
w GT Latin America B $ 15.41
d GT North America Fd A Sh $ 35.76
d GT North America Fd B Sh $ 36.08
d GT Strategic Bd Fd A Sh $ 8.82
d GT Strategic Bd Fd B Sh $ 8.84
d GT Telecomm. Fd A Shares $ 13.28
d GT Telecomm. Fd B Shares $ 13.45
r GT Technology Fund A Sh $ 68.73
r GT Technology Fund B Sh $ 69.39
GT MANAGEMENT PLC (44 71 710 45 67)
w G.T. Biotech/Health Fund $ 28.57
d G.T. Deutschland Fund $ 12.09
d G.T. Europe Fund $ 47.53
w G.T. Global Small Co Fd $ 26.03
d G.T. Investment Fund $ 24.86
w G.T. Korea Fund $ 3.92
d G.T. Newly Ind Countr Fd $ 64.37
d G.T. US Small Companies $ 27.11
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Int Fix Inc $ 1081.19
f GCM Intl. Eq. Fd $ 104.07
f GCM US$ Special $ 908.73
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 28.91
d Global Bond $ 33.67
d Global High Income Bond $ 20.72
d Gilt & $ Bond £ 18.33
d Euro High Inc. Bond £ 20.32
d Global Equity $ 89.29
d American Blue Chip $ 28.77
d Japan and Pacific $ 117.98
d UK £ 25.47
d European £ 171.17
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 92.023
d US Dollar Money $ 37.493
d US Dollar High Yd Bond $ 23.50
d Int'l Balanced Grth $ 34.31
HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 6342.08
w Hasenbichler Div $ 131.52
w AFFT $ 1480.00
HDF FINANCE,Tel(33-1)48764454,Fax 48764455
w Mondinvest Europe FF 1218.99
w Mondinvest Croissance FF 1227.23
w Mondinvest Opp Intles FF 1136.24
w Mondinvest Emerg Growth FF 1130.86
w Mondinvest Futures FF 1173.93
HEPTAGON FUND NV (5999-615555)
f Heptagon QLB Fund $ 87.71
C Heptagon CMO Fund $ 56.54
HERMES ASSET MANAGEMENT LTD
Bermuda:(809) 295 4000, Lux:(352)404 64 61
Final Prices as of 31/01/95
m Hermes European Fund Ecu 315.43
m Hermes North American Fd $ 301.25
m Hermes Asian Fund $ 377.78
m Hermes Emerg Mkts Fund $ 116.18
m Hermes Strategies Fund $ 441.74
m Hermes Neutral Fund $ 115.42
m Hermes Global Fund $ 616.44
m Hermes Bond Fund Ecu 1258.29
m Hermes Sterling Fd £ 108.87
m Hermes Gold Fund $ 354.36
m Hermes Universal Fd $ 96.99
NUTZLER BROKERAGE
m Pegasus F.P. Portfolio $ 11.92
IFDC S.A. GROUP, London,fax(44-71)435 9773
w IFDC Japan Fund Y 19480.00
w Interbond Fund Ecu 18749.37
w Korea Dynamic Fund $ 2090.61
w Malacca Dynamic Fund $ 1785.72
w Maroc Investment Fund FF 9778.34
INCOME PARTNERS ASSET MGT (HK) LTD
w Asian Fixed Income Fd $ 10.873
b Money Market Fd $ 10.281
INTERINVEST (BERMUDA) LTR
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 8.71
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 6.9580
d Sterling Mngd Ptfl £ 2.0186
d Pioneer Markets £ 5.0230
d Global Bond $
d Okasan Global Strategy $ 15.7300 *
d Asia Super Growth $ 22.2500
d Nippon Warrant Fund $ 0.9408
d Asia Tiger Warrant $ 3.3902
d European Warrant Fund $ 2.6700
d Global Leisure $ 5.8400
PREMIER SELECT FUNDS
d American Growth $ 5.9400
d American Enterprise $ 9.1900
d Asia Tiger Growth $ 11.0400
d Dollar Reserve $ 5.4100
d European Growth $ 5.3300
d European Enterprise $ 6.1700
d Global Emerging Markets $ 7.4400
d Global Growth $ 5.5700
d Nippon Enterprise $ 4.2700
d Nippon Growth $ 4.3900
d UK Growth £ 5.1800
d Sterling Reserve £
d Greater China Opps $ 4.5900
IRISH LIFE INTL Ltd, (fax) 353-1-704 1922
d International Cautious $ 1.809
d International Balanced $ 0.991
d International Growth $ 0.976
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 81320.00
w Class B (Global Equity) $ 12.42
w Class C (Global Bond) $ 11.03
w Class D (Ecu Bond) Ecu 10.67
JAMES RIVER CAPITAL CORP.
(Previously Kidder Peabody)
w Chesapeake (Jan 31 Est) $ 3197.49
w III Fund Ltd. (Jan 31 Est) $ 1272.50
w III Global Ltd (Jan 31 Est) $ 1478.80
w Int'l Guar Fund (Jan 31 Est) $ 1406.64
w Stonehenge (Jan 31 Est) $ 1769.78
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 52.30
d JF Far East Wrnt Tr $ 13.85
d JF Global Conv. Tr. $ 13.41
d JF Hong Kong Trust $ 15.01
d JF Japan Sm. Co Tr. Y 38059.00
d JF Japan Trust Y 9807.00
d JF Malaysia Trust $ 24.37
d JF Pacific Inc. Tr. $ 14.99
d JF Thailand Trust $ 40.41
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 10.93
w Govett Man. Fut. US$ $ 7.10
w Govett $ Gear. Curr. $ 10.90
w Govett $ Glbl Bal. Hdge $ 10.8316
JULIUS BAER GROUP
d Baerbond SF 838.32
d Conbar SF 1592.66
d Equibaer America $ 3458.66
d Equibaer Europe SF 1533.88
d SFR - BAER SF 1089.36
d Stockbar SF 2146.80
d Swissbar SF 2902.31
d Liquibaer $ 2336.00
d Europe Bond Fund Ecu 148.16
d Dollar Bond Fund $ 132.80
d Austro Bond Fund AS 1292.00
d Swiss Bond Fund SF 122.70
d DM Bond Fund DM 128.80
d Convert Bond Fund SF 85.60
d Global Bond Fund DM 86.60
d Euro Stock Fund Ecu 127.90
d US Stock Fund $ 132.30
d Pacific Stock Fund $ 119.80
d Swiss Stock Fund SF 155.80
d Special Swiss Stock SF 128.08
d Japan Stock Fund Y 8250.00
d German Stock Fund DM 185.78
d Korean Stock Fund $ 79.50
d Swiss Franc Cash SF 1237.00
d DM Cash Fund DM 1297.00
d ECU Cash Fund Ecu 1321.00
d Sterling Cash Fund £ 1145.00
d Dollar Cash Fund $ 1076.00
d French Franc Cash FF 1151.00
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 97.47
m Key Global Hedge $ 237.46
m Key Hedge Fund Inc $ 149.33
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.60
LEHMAN BROTHERS 24/02/95
d Asian Dragon Port NV A $ 8.92
d Asian Dragon Port NV B $ 8.90
d Global Advisors II NV A $ 10.81
d Global Advisors II NV B $ 10.77
d Global Advisors Port NT A $ 10.29
d Global Advisors Port NV B $ 10.11
d Lehman Cur Adv. A/B $ 7.00
d Natural Resources NV A $ 9.18
d Natural Resources NV B $ 9.18
d Premier Futures Adv A/B $ 10.89
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway,HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 7.73
w IRR Money Market Fd $ 13.45
w USD Money Market Fd $ 9.61
w Indonesian Growth Fd $ 24.34
w Asian Growth Fund $ 3.11
w Asian Warrant Fund $ 1.21
LLOYD GEORGE MNGMT (852) 845 4433
w Antenna Fund $ 13.65
w LG Asian Smaller Cos Fd $ 14.6544
w LG India Fund Ltd $ 13.23
w LG Japan Fd $ 7.93
w LG Korea Fd Plc $ 8.74
w LG Strategic Gold Fd Ltd $ 8.77
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 9.80
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
d Multicurrency $ 33.84
d Dollar Medium Term $ 25.86
d Dollar Long Term $ 20.53
d Japanese Yen Y 5044.00
d Pound Sterling £ 27.41
d Deutsche Mark DM 11.79
d Dutch Florin Fl 18.80
d HY Euro Currencies Ecu 15.90
d Swiss Franc SF 13.51
d US Dollar Short Term $ 13.34
d HY Euro Curr Divid Pay Ecu 10.59
d Swiss Multicurrency SF 16.67
d European Currency Ecu 22.54
d Belgian Franc BF 141.82
d Convertible $ 14.81
d French Franc FF 159.93
d Swiss Multi-Dividend SF 9.42
d Swiss Franc Short-Term SF 109.20
d Canadian Dollar C$ 14.06
d Dutch Florin Multi Fl 14.24
d Swiss Franc Divid Pay SF 10.56
d CAD Multicur. Div. C$ 12.37
d Mediterranean Curr SF 10.38
d Convertibles SF 9.34
d Deutschmark Short Term DM 10.22
MAGNUM FUNDS Isle of Man
Tel 44-624 688 320 Fax 44-624 688 334
w Magnum Fund $ 88.28
w Magnum Multi-Fund $ 91.42
w Magnum Russia Fd $ 98.10
w MAgnum Aggres. Grwth Fd $ 90.24
MAGNUS BROS Tel (45) 33 15 82 34
m Baltic Growth Fd DM 8.33
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 16.92
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 40.23
m Mint Limited - Income $ 12.06
m Mint Gtd Ltd - Spec Issue $ 25.46
m Mint Gtd Ltd - Nov 2002 $ 20.38
m Mint Gtd Ltd - Aug 1995 $ 14.02
m Mint Se Res Ltd (BNP) $ 96.74
m Mint Gtd Currencies $ 6.64
m Mint Gtd Currencies 2001 $ 6.67
m Mint G GL Fin 2003 $ 5.68
m Mint Plus Gtd 2003 $ 9.27
m Athena Gtd Futures $ 13.68
m Athena Gtd Currencies $ 8.77
m Athena Gtd Financials Cap $ 10.03
m Athena Gtd Financials Inc $ 9.41
m AHL Capital Mkts Fd $ 11.22
m AHL Commodity Fund $ 14.99
m AHL Currency Fund $ 8.16
m AHL Real Time Trad Fd $ 8.31
m AHL Gtd Real Time Trd $ 8.65
m AHL Gtd Cap Mark Ltd $ 8.85
m AHL Gtd Commodities Ltd $ 13.02
m Man Guaranteed 1996 Ltd $ 8.83
m Map Leveraged Recov. Ltd $ 76.07
m MAP Guaranteed 2000 $ 8.52
m MAP Gtd 2001 $ 8.28
MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Mlt-Sector I Ltd $ 954.71
w Maritime Gtbl Beta Series $ 749.41
w Maritime Gtbl Delta Series $ 735.59
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
m Class A $ 97.83
d Class B $ 98.13
PACIFIC CONV STRATEGIES FD LTD
m Class A $ 86.24
d Class B $ 90.49
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 146.0850
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 62.73
m The Dauntless Fd Ltd $ 122.20
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.34
w Asian Capital Holdings $ 53.43
w Asian Selection Fd N.V. Fl 87.75
w DP Amer. Growth Fd N.V. $ 37.76
w EMS Offshore Fd N.V. Fl 102.04
w Europe Growth Fund N.V. Fl 57.43
w Japan Diversified Fund $ 41.57
w Leveraged Cap Hold $ 58.61
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.08
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.84
d Class B $ 8.84
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 18.34
d Category B A$ 17.77
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.65
d Category B C$ 14.21
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 8.95
d Class A-2 $ 10.13
d Class B-1 $ 8.95
d Class B-2 $ 10.08
DEUTSCHE MARK PORTFOLIO
d Category A DM 13.37
d Category B DM 12.94
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 $ 13.45
d Class A-2 $ 15.35
d Class B-1 $ 13.45
d Class B-2 $ 15.16
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 DM 8.90
d Class A-2 DM 10.12
d Class B-1 $ 8.90
d Class B-2 $ 10.01
POUND STERLING PORTFOLIO
d Category A £ 14.33
d Category B £ 15.94
US DOLLAR PORTFOLIO
d Category A $ 13.09
d Category B $ 13.02
YEN PORTFOLIO
d Category A Y 1314
d Category B Y 1274
MULTI CURRENCY BOND PTFL
d Class A $ 20.63
d Class B $ 21.96
US FEDERAL SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.75
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 15.70
d Class B $ 14.92
CONVERTIBLE SECURITIES PTFL
d Class A $ 13.71
d Class B $ 13.22
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 10.23
d Class B $ 10.11
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.52
d Class B $ 8.94
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.33
d Class B $ 9.11
EURO EQUITY PORTFOLIO
d Class A $ 14.34
d Class B $ 13.75
LATIN AMERICA PORTFOLIO
d Class A $ 11.22
d Class B $ 11.04
PACIFIC EQUITY PORTFOLIO
d Class A $ 8.90
d Class B $ 8.88
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.38
d Class B $ 10.84
DRAGON PORTFOLIO
d Class A $ 14.45
d Class B $ 14.16
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1446.27
d MLBS Balanced B CHF SF 1470.08
d MLBS Fixed Inc A USD $ 1487.64
d MLBS Fixed Inc B ECU Ecu 1511.76
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 18.32
d DM Fixed Inc DM 15.29
d ECU Fixed Inc Ecu 18.18
d US Dollar Balanced $ 9.78
d ECU Balanced Ecu 9.56
d Worldwide Equity $ 9.67
MERRILL LYNCH EMERGING MARKETS
d Class A $ 9.46
d Class B $ 9.44
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 7.20
d Class B $ 7.21
d Class C $ 7.21
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 8.57
d Mexican Inc $ Ptfl Cl B $ 8.56
d Mexican Inc Peso Ptfl Cl A $ 4.97
d Mexican Inc Peso Ptfl Cl B $ 4.96
MILLENNIUM ASSET MANAGEMENT
m US$ Global Currency Fd $ 997.15
MOMENTUM ASSET MANAGEMENT
m Momentum Rainbow Fd $ 109.43
m Momentum RxR R.U. $ 74.12
m Momentum Stockmaster $ 158.92
MORVAL VONWILLER ASSET MGT Co
w Wilier Japan Y 102.48
w Wilier South East Asia $ 14.79
w Wilier Telecom $ 9.48
w Willerfunds-Willerbond Cap $ 15.64
w Willerfunds-Willerbond Eur Ecu 12.71
w Willerfunds-Willereq Eur Ecu 13.17
w Willerfunds-Willereq Italy Lit 12712.00
w Willerfunds-Willereq NA $ 11.96
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.38
m European Equities Ecu 14.23
m Japanese Equities Y 760
m Emerging Markets $ 10.17
m Arbitrage $ 9.77
m Hedge $ 12.06
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 105.19
w NA Flexible Growth Fd $ 148.46
w NA Hedge Fund $ 148.15
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.25
ODEY ASSET MANAGEMENT LTD
21 Grosvenor St,Ldn W1X 9FE,44-71-499 2998
d Odey European DM 99.88
w Odey European £ 107.82
w Odey Europ Growth Inc DM 127.07
w Odey Europ Growth Acc DM 127.54
w Odey Euro Grth Ster Inc £ 54.47
w Odey Euro Grth Ster Acc £ 54.67
OLD MUTUAL INTL (GUERNSEY) LTD
w Sterling Managed £ 4.259
w Sterling Special Market £ 4.909
w European Stockmarket £ 4.167
w Dollar Special Market $ 1.090
w Dollar Managed $ 3.155
w Emerg Asian Stockmarket $ 2.264
w Pacific Stockmarket $ 5.198
OLR MUTUAL INTL FD MANAGERS
d European Stockmarket $ 1.012
d Emerging Market Bond $ 0.903
d Emerging Market Equity $ 0.885
d Global Special Market $ 1.078
d Global Managed $ 1.125
OLYMPIA CAPITAL INTL, INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Finsbury Group $ 228.57
w Olympia Securite SF SF 155.98
w Olympia Stars Emerg Mkts $ 806.64
w Winch. Eastern Dragon $ 15.49
w Winch. Frontier $ 219.87
w Winch. Ful. Olympia Star $ 157.16
w Winch. Gl Sec Inc Pl (A) $ 8.07
w Winch. Gl Sec Inc Pl (C) $ 8.32
m Winch. Global Healthcare Ecu 1055.36
w Winch. Hldg Int'l Madison Ecu 1545.96
w Winch. Hldg Int'l Ser D Ecu 1815.79
w Winch. Hldg Int'l Ser F Ecu 1809.39
w Winch. Hldg Oly Star Hedges $ 932.21
w Winch. Reser. Multi. Gv Bd $ 17.63
w Winchester Thailand $ 28.47
OPPENHEIMER & CO. INC Fds
b Arbitrage International $ 185.78
b Emerg Mkts Int'l II $ 104.79
b Int'l Horizon Fund II $ 99.76
b Oppen Catalyst Int'l Ltd $ 77.86
b Oppen Int'l Equity Ltd $ 99.76
b Oppen Paragon Int'l Ltd $ 97.37
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gtbl Fd-Fixed Inc DM 168.508
b Optigest Gtbl Fd-Gen Sub F DM 164.639
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Optima Emerald Fd Ltd $ 18.91
w Optima Fund $ 17.52
w Optima Futures Fund $ 15.87
w Optima Global Fund $ 12.64
m Optima Opportunity Fd Ltd $ 8.53
w Optima Periculo Fd Ltd $ 8.33
w Optima Short Fund $ 6.87
w The Platinum Fd Ltd $ 18.54
ORBITEX GROUP OF FUNDS
d Orbitex Asia Pac Fd $ 4.2094
d Orbitex Com & Info Tech Fd $ 5.1028
d Orbitex Gtbl Discovery Fd $ 4.6438
d Orbitex Growth Fd $ 6.8148
d Orbitex Health & Envir Fd $ 5.2863
d Orbitex Japan Small Cap Fd $ 3.4717
d Orbitex Natural Res Fd C$ 11.8139
FACTUAL
d Eternity Fund Ltd $ 270.4017
d Infinity Fund Ltd $ 426.2127
d Novastar Fund $ 115.3603
d Star High Yield Fd Ltd $ 171.9634
PARIBAS-GROUP
w Luxor $ 8.10
d Parvest Asean $ 87.09
d Parvest Asia Growth B Ecu 63.67
d Parvest Europe B Ecu 24.33
d Parvest France B FF 1122.40
d Parvest Germany B DM 292.17
d Parvest Global B LF 7043.00
d Parvest Holland B Fl 135.12
d Parvest Int Bond B $ 22.38
d Parvest Int Equities B $ 102.57
d Parvest Italy Lit 402195.00
d Parvest Japan B Y 4846.00
d Parvest Obli-Belux B LF 8747.00
d Parvest Obli-Canada B C$ 194.73
d Parvest Obli-DKK B DKK 958.23
d Parvest Obli-DM B DM 383.54
d Parvest Obli-Dollar B $ 180.82
d Parvest Obli-Ecu B Ecu 133.96
d Parvest Obli-Franc B FF 1003.84
d Parvest Obli-Gulden B Fl 205.72
d Parvest Obli-Lira B Lit 531359.00
d Parvest Obli-Ster B £ 91.57
d Parvest Obli-Yen B Y 16528.00
d Parvest S-T Bel Plus B BF 5434.00
d Parvest S-T CHF B SF 258.75
d Parvest S-T DEM B DM 292.80
d Parvest S-T Dollar B $ 124.21
d Parvest S-T Europe B Ecu 136.22
d Parvest S-T FRF B FF 943.08
d Parvest S-T Italy Lit 514408.00
d Parvest Switzerland SF 198.56
d Parvest UK B £ 86.49
d Parvest USA B $ 24.03
d Parvest USD Z Plus $ 99.16
d Parvest USD Plus B $ 99.74
PARK PLACE CAPITAL LTD
m Park Place Intl Ltd $
m Giano Capital Fd DM 1045.00
PERMAL GROUP
f Asian Holdings N.V. $ 941.44
f Emerging Mkts Hldgs $ 814.04
f EuroMir (Ecu) Ltd Ecu 1477.93
f FX, Financials & Futures $ 998.16
f Growth N.V. $ 2988.77
f Investment Hldgs N.V. $ 1280.56
f Media & Communications $ 1031.40
f Nascal Ltd $ 1827.60
PICTET & CIE - GROUP
d Arcorsec £ 54.55
w P.C.F UK Val (Lux) £ 63.66
w P.C.F Germaval (Lux) DM 91.17
w Pictet Swiss Mid-Small Cap SF 843.60
w P.C.F Noramval (Lux) $ 29.20
w P.C.F Valiber (Lux) Ptas 6491.00
w P.C.F Valitalia (Lux) Lit 106576.00
w P.C.F Valfrance (Lux) FF 1115.76
w P.U.F. Valbond SFR (Lux) SF 265.65
w P.U.F. Valbond USD (Lux) $ 236.08
w P.U.F. Valbond Ecu (Lux) Ecu 183.27
w P.U.F. Valbond FRF (Lux) FF 955.87
w P.U.F. Valbond GBP (Lux) £ 96.97
w P.U.F. Valbond DEM (Lux) DM 292.18
w P.U.F. US$ Bd Ptfl (Lux) $ 1033.165
w P.U.F. Model Fd Ecu 114.04
w P.U.F. Pictif SF 484.09
w P.U.F. Reaisval SF 306.72
w P.T.F. Emerg Mkts (Lux) $ 184.44
w P.T.F. Eur. Opport (Lux) Ecu 136.22
w P.T.F. Euroval (Lux) Ecu 213.00
m Pictet 4 Pillier $ 108.30
d Pictet Valsuisse (CH) SF 627.88
m Intl Small Cap (IOM) $ 439.78
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1133.37
m Premier Intl Eq Fund $ 1220.58
m Premier Sovereign Bd Fd $ 723.25
m Premier Global Bd Fd $ 1482.03
m Premier Total Return Fd $ 816.58
PRIVATE ASSET MGT GAM FUND INC
Guernsey: Tel: (0044 481) 723432 Fax:723488
w Private Asset Mgt GAM Fd $ 99.26
PUTNAM
d Emerging Hlth Sc. Trust $ 28.38
w Putnam Em. Info. Sc. Trust $ 47.74
d Putnam Glob. High Growth $ 16.06
d Putnam High Inc. GNMA Fd $ 8.15
d Putnam Int'l Fund $ 14.74
QUANTUM GROUP OF FUNDS
w Asian Development $ 97.16
w Emerging Growth Fd N.V. $ 165.46
w Quantum Fund N.V. $ 15989.62
w Quantum Industrial $ 100.80
w Quantum Realty Trust $ 126.30
w Quantum UK Realty Fund £ 111.04
w Quasar Int'l Fund N.V. $ 153.47
w Quota Fund N.V. $ 126.31
REGENT FUND MANAGEMENT LTD
d Regent Glbl Am Grth Fd $ 6.3645
d Regent Glbl Euro Grth Fd $ 4.0584
d Regent Glbl Intl Grth Fd $ 1.9156
d Regent Glbl Jap Grth Fd $ 2.0162
d Regent Glbl Pacif Basin $ 3.4553
d Regent Glbl Reserve $ 2.1080
d Regent Glbl Resources $ 2.3928
d Regent Glbl Tiger $ 2.4608
d Regent Glbl UK Grth Fd £ 1.7283
w Regent Moghul Fd Ltd $ 8.48
m Regent Pacific Hdg Fd $ 1184.0752
d Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 7.53
w Undervel Ass Taiwan Ser 3 $
w Undervalued Assets Ser 1 $ 16.47
w Undervalued Prop Id 2 $ 5.40
w New Korea Growth Fd $ 10.73
w Nova Lat Pacific Inv Co $ 3.8990
w Pacific Arbitrage Co $ 10.22
m R.L. Country Wrnt Fd $ 167.02
d Red Tiger $ 9.28
d White Tiger Inv Co Ltd $ 6.22
REPUBLIC FUNDS
w Republic Fibi Israel $ 9.83
w Rep Glob Currency $ 968.99
w Rep Glob Fixed Inc $ 1045.51
w Republic GAM $ 132.19
w Republic GAM America $ 113.23
w Rep GAM Em Mkts Global $ 124.20
w Rep GAM Em Mkts Lat Am $ 98.54
w Republic GAM Europe CHF SF 109.10
w Republic GAM Europe US$ $ 95.50
w Republic GAM Grwth CHF SF 96.19
w Republic GAM Growth US$ $ 137.48
w Republic GAM Growth £ £ 92.41
w Republic GAM Opportunity $ 111.06
w Republic GAM Pacific $ 128.44
w Republic Gnsev Dol Inc $ 70.72
w Republic Gnsev Eur Inc DM 9.93
w Republic Lat Am Alloc $ 89.87
w Republic Lat Am Argent $ 80.18
w Republic Lat Am Brazil $ 100.04
w Republic Lat Am Mexico $ 86.42
w Republic Lat Am Venez $ 80.24
w Rep Salomon Strategies $ 88.76
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 122.40
d RG Europe Fund Fl 119.30
d RG Pacific Fund Fl 120.48
d RG Divirente Fund Fl 52.30
d RG Money Plus F Fl Fl 117.99
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 59.01
w Daiwa LCF Rothschild Bd $ 1019.92
w Daiwa LCF Rothsch Eq $ 1030.49
w Force Cash Tradition CHF SF 10086.54
w Force Cash Tradition US$ $ 1014.83
w Leicom $ 2323.55
w Leveraged Cap Holdings $ 58.61
w Obli-Valor SF 964.19
w Pri Challenge Swiss Fd SF 1023.00
b Priequity Fd-Europe Ecu 112.942
b Priequity Fd-Helvetia SF 111.531
b Priequity Fd-Latin Am $ 86.807
b Pribond Fund Ecu Ecu 120.059
b Pribond Fund USD $ 113.987
b Pribond Fd HY Emer Mkts $ 106.834
w Selective Invest SA $ 299.303
b Source $ 17.8300
w US Bond Plus $ 948.91
w Variplus Ecu 1006.95
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 15.07720
w Esprit Eur Partn Inv Tst Ecu 1283.09
w Europe Strateg Investm Fd Ecu 103.560
b Integral Futures $ 920.92
d Pacific Nies Fund $ 7.44
f Selection Horizon FF 82918.16
b Victoire Ariane $ 5185.17
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 829.13
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 11.93612
b Tower Fund Global Bond $ 10167.89
b Tower Fund Global Equity $ 10001.49
SANTANDER NEW WORLD INV.
m Commander Fund $ 104378.00
m Explorer Fund $ 108858.00
SC FUNDAMENTAL VALUE BVI LTD
Tel 599 9 322000 Fax 599 9 322031
m NAV $ 1329.51
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 0.97
d Flernon Ostern Inc $ 0.80
d Global Inc $ 0.96
d Lakemedel Inc $ 0.95
d Variden Inc $ 1.07
d Japan Inc Y 71.95
d Mitjo Inc $ 0.85
d Sverige Inc Sek 10.75
d Nordamerika Inc $ 0.99
d Teknologi Inc $ 1.17
d Sverige Rantefond Inc Sek 10.10
SKANDIFONDS
d Equity Int'l Acc $ 14.77
d Equity Int'l Inc $ 13.30
d Equity Global $ 1.46
d Equity Nat. Resources $ 1.16
d Equity Japan Y 79.97
d Equity Nordic $ 1.70
d Equity U.K. £ 1.54
d Equity Continental Europe $ 1.70
d Equity Mediterranean $ 0.98
d Equity North America $ 2.10
d Equity Far East $ 4.39
d Int'l Emerging Markets $ 1.00
d Bond Int'l Acc $ 13.02
d Bond Int'l Inc $ 7.33
d Bond Europe Acc $ 1.75
d Bond Europe Inc $ 1.00
d Bond Sweden Acc Sek 17.25
d Bond Sweden Inc Sek 9.99
d Bond DEM Acc DM 1.28
d Bond DEM Inc DM 0.99
d Bond Dollar US Acc $ 1.44
d Bond Dollar US Inc $ 1.04
d Curr. US Dollar $ 1.61
d Curr. Swedish Kronor Sek 13.05
d Sweden Flexible Bd Acc Sek 10.39
d Sweden Flexible Bd Inc Sek 10.25
SOCIETE GENERALE GROUP
d Asia Fund Y 47241.00
d BTW Cat A $ 12.01
d BTW Cat B $ 44.27
w SGFAM Strat Fd Div FF 546.94
w SGFAM Strat Fd Pla $ 89.80
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 16.43
w SF Bonds B Germany DM 32.12
w SF Bonds C France FF 128.50
w SF Bonds E G.B. £ 11.89
w SF Bonds F Japan Y 2395
w SF Bonds G Europe Ecu 17.60
w SF Bonds H World Wide $ 18.75
w SF Bonds I Italy Lit 38483.00
w SF Bonds J Belgium BF 828.00
w SF Eq. K North America $ 17.32
w SF Eq. L W.Europe Ecu 15.19
w SF Eq. M Pacific Basin Y 1348
w SF Eq. P Growth Countries $ 15.98
w SF Eq. Q Gold Mines $ 23.77
w SF Eq. R World Wide $ 15.87
w SF Short Term S France FF 117.7425
w SF Short Term T Eur Ecu 17.80
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 205.48
w SAM Diversified $ 132.65
w SAM/McGarr Hedge $ 122.45
w SAM Opportunity $ 120.70
w SAM Oracle $ 129.75
w SAM Strategy $ 111.22
m Alpha SAM $ 114.11
w GSAM Composite $ 313.39
SOFA FUND LIMITED
m Class A $ 1082.4892
m Class B DM 1000.3048
m Class C $ 972.7946
m Class R DM 941.7731
m Class E $ 923.2338
m Class F $ 12.0248
SR GLOBAL BOND FUND INC
m Class A Distributor $ 99.85
m Class A Accumulator $ 101.28
SR GLOBAL FUND LTD
m SR European $ 92.30
m SR Asian $ 97.87
m SR International $ 93.92
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 56.82
w Svenska Sel. Fd Amer Sh $ 15.68
w Svenska Sel. Fd Germany $ 10.62
w Svenska Sel. Fd Int'l Bd Sh $ 13.10
w Svenska Sel. Fd Int'l Sh $ 54.99
w Svenska Sel. Fd Japan Y 396
w Svenska Sel. Fd Mlti-Mkt Sek 113.98
w Svenska Sel. Fd Nordic SEK 106.81
w Svenska Sel. Fd Pacif Sh $ 7.87
w Svenska Sel. Fd Swed Bds Sek 1459.23
SWISS BANK CORP.
d SBC 100 Index Fund SF 1670.00
d SBC Equity Ptfl-Australia A$ 186.08
d SBC Equity Ptfl-Canada C$ 215.08
d SBC Eurostock Europe Ecu 188.00
d SBC Eq Ptfl S&M Caps Xeu Ecu 197.80
d SBC Eq Ptfl S&M Caps US$ $ 205.00
d SBC Eq Ptfl S&M Caps Yen Y 17908.00
d SBC Eq Ptfl-Netherlands Fl 388.00
d SBC Gov't Bd Ptfl A $ $ 1033.61
d SBC Gov't Bd Ptfl B $ $ 1045.08
d SBC Bond Ptfl-Austr $ A A$ 101.50
d SBC Bond Ptfl-Austr $ B A$ 120.81
d SBC Bond Ptfl-Can$ A C$ 106.27
d SBC Bond Ptfl-Can$ B C$ 130.90
d SBC Bond Ptfl-DM A DM 160.16
d SBC Bond Ptfl-DM B DM 183.72
d SBC Bond Ptfl-Dutch G. A Fl 140.94
d SBC Bond Ptfl-Dutch G. B Fl 182.29
d SBC Bond Ptfl-Ecu A Ecu 107.88
d SBC Bond Ptfl-Ecu B Ecu 131.34
d SBC Bond Ptfl-FF A FF 558.38
d SBC Bond Ptfl-FF B FF 677.08
d SBC Bond Ptfl-Itl Lira Lit 102319.00
d SBC Bond Ptfl-Ptas A/B Ptas 9456.00
d SBC Bond Ptfl-Sterling A £ 51.82
d SBC Bond Ptfl-Sterling B £ 61.37
d SBC Bond Portfolio-SF A SF 1094.26
d SBC Bond Portfolio-SF B SF 1418.79
d SBC Bond Ptfl-US$ A $ 101.94
d SBC Bond Ptfl-US$ B $ 115.50
d SBC Bond Ptfl-Yen A Y 108284.00
d SBC Bond Ptfl-Yen B Y 118434.00
d SBC MMF - AS AS 4498.61
d SBC MMF - BFR BF 116701.00
d SBC MMF - Can$ C$ 4087.34
d SBC DM Short-Term A DM 1014.14
d SBC DM Short-Term B DM 1270.29
d SBC MMF - Dutch G. Fl 7630.40
d SBC MMF - Ecu Ecu 3929.17
d SBC MMF - Esc. Esc 491525.00
d SBC MMF - FF FF 26259.45
d SBC MMF - Lit Lit 5734637.00
d SBC MMF - Ptas Pta 385375.00
d SBC MMF - Schilling AS 33123.78
d SBC MMF - Sterling £ 2945.06
d SBC MMF - SF SF 6072.70
d SBC MMF - US - Dollar $ 7402.42
d SBC MMF - US$/II $ 2167.81
d SBC MMF - Yen Y 605767.00
d SBC Glbl-Ptfl SF Grth SF 1108.40
d SBC Glbl-Ptfl Ecu Grth Ecu 1231.09
d SBC Glbl-Ptfl USD Grth $ 1179.51
d SBC Glbl-Ptfl SF Yld A SF 1046.04
d SBC Glbl-Ptfl SF Yld B SF 1179.23
d SBC Glbl-Ptfl Ecu Yld A Ecu 1153.04
d SBC Glbl-Ptfl Ecu Yld B Ecu 1330.37
d SBC Glbl-Ptfl USD Yld A $ 1032.70
d SBC Glbl-Ptfl USD Yld B $ 1204.77
d SBC Glbl-Ptfl SF Inc A SF 1041.48
d SBC Glbl-Ptfl SF Inc B SF 1118.51
d SBC Glbl-Ptfl Ecu Inc A Ecu 1082.84
d SBC Glbl-Ptfl Ecu Inc B Ecu 1169.96
d SBC Glbl-Ptfl USD Inc A $ 983.97
d SBC Glbl-Ptfl USD Inc B $ 1063.83
d SBC Glbl Ptfl-DM Growth DM 1002.38
d SBC Glbl Ptfl-DM Yld A DM 989.60
d SBC Glbl Ptfl-DM Yld B DM 1023.94
d SBC Glbl Ptfl-DM Inc A DM 999.17
d SBC Glbl Ptfl-DM Inc B DM 1044.68
d SBC Glbl Ptfl DM Bal A/B DM 985.77
d SBC Glbl-Ptfl Ecu Bal A/B Ecu 998.76
d SBC Glbl-Ptfl SFR Bal A/B SF 987.00
d SBC Glbl-Ptfl US$ Bal A/B $ 1014.86
d SBC Emerging Markets $ 989.78
d SBC Small & Mid Caps Sw SF 485.08
d SBC Dyn Floor CHF 95 SF 1016.00
d SBC Dyn Floor USD 95 $ 1022.00
d AmericaValor $ 363.65
d AngloValor £ 289.99
d AsiaPortfolio $ 632.90
d Convert Bond Selection SF 98.86
d D-Mark Bond Selection DM 110.67
d Dollar Bond Selection $ 132.08
d Ecu Bond Selection Ecu 97.85
d Florin Bond Selection Fl 115.04
d FranceValor FF 1006.13
d GermaniaValor DM 514.67
d GoldPortfolio $ 306.52
d IberiaValor Pta 52296.00
d ItalValor Lit 429167.00
d JapanPortfolio Y 19987.00
d Sterling Bond Selection £ 107.20
d Sw. Foreign Bond Selection SF 107.49
d SwissValor SF 545.50
d Universal Bond Selection SF 71.00
d Universal Fund SF 104.90 *
d Yen Bond Selection Y 11554.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 13.31
d Global Growth Cl B $ 10.85
d DM Global Growth DM 12.97
d Smaller Companies Cl A $ 12.44
d Smaller Companies Cl B $ 9.53
d Infrastr. & Communication $ 9.28
d Pan-American Cl A $ 14.90
d Pan-American Cl B $ 8.68
d European SF 10.54
d Far East $ 12.14
d China Gateway $ 7.99
d Emerging Markets Cl A $ 14.24
d Emerging Markets Cl B $ 8.62
d Global Utilities $ 9.74
d Global Convertible $ 9.59
d Global Balanced $ 10.14
d Global Income Cl A $ 11.28
d Global Income Cl B $ 9.85
d DM Global Bond DM 10.04
d Emerg Mkts Fix Inc Cl A $ 10.36
d Emerg Mkts Fix Inc Cl B $ 8.92
d US Government $ 9.33
d Hexam SF
d US$ Liquid Reserve $ 10.08
d DEM Liquid Reserve DM 9.99
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 071 246 3000
d Pacif Invt Fd SA $ $ 12.52
d Pacif Invt Fd SA DM DM 29.24
d Eastern Crusader Fund $ 8.88
d Thor. Lthl Dragons Fd Ltd $ 35.09
d Thornton Orient Inc Fd Ltd $ 25.13
d Thornton Tiger Fd Ltd $ 48.99
d Managed Selection $ 20.31
w Jakarta $ 12.81
w Korea $ 14.39
d Asean Growth $ 16.48
d Asian Conqueror Warrants $ 3.30
NEW TIGER SEL. FUND
d Hong Kong $ 44.23
d Japan $ 13.88
d Korea $ 7.30
d Philippines $ 61.98
d Thailand $ 24.82
d Malaysia $ 21.47
d Indonesia $ 6.63
d US$ Liquidity $ 10.36
d China $ 12.48
d Singapore $ 22.70
d Pakistan $ 8.26
d Sri Lanka $ 4.34
THORNTON TAIWAN FUND
w Equity Income $ 15.27
w Equity Growth $ 17.37
TITAN CAPITAL MANAGEMENT
Fax : 44 171 379 3037
w Tol Chi Equity $ 99.29
w Titan Metals $ 119.46
w Titan Future Force $ 98.02
w Titan Hedge $ 96.94
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 174.84
w Trans Global Fixed Inc Plc $ 96.10
w Trans Global Equities Plc $ 92.16
UEBERSEEBANK Zurich
d B - Fund SF 1216.29
d E - Fund SF 384.21
d J - Fund SF 291.86
d M - Fund SF 1141.47
m UBZ Diversified Str'gies F $ 1010.53
d UBZ Euro-Income Fund SF 10.53
d UBZ World Income Fund Ecu 53.16
d UBZ Gold Fund $ 105.93
d UBZ Nippon Convert SF 1025.85
d Asia Growth Convert SFR SF 1068.10
d Asia Growth Convert US$ $ 1046.28
d UBZ DM - Bond Fund DM 102.64
d UBZ D - Fund DM 101.44
d UBZ Swiss Equity Fund SF 109.89
d UBZ American Eq Fund $ 85.32
d UBZ $ - Bond Fund $ 93.84
d UBZ Southeast Asia Fd $ 86.84
m UBZ Diversified Str'gies A $ 1024.07
m UBZ Diversified Str'gies B $ 1024.85
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardellinvest $ 2373.17 z
w Becofin $ 985.57 z
w Brocinvest $ 1098.14 z
w Dinfutures $ 874.68 z
w Dinvest $ 2310.77 z
w Dinvest Asia $ $ 914.43 z
w Dinvest Gold & Metals $ 734.08 z
w Dinvest India $ 748.01 z
w Dinvest Intl Fix Inc Strat $ 845.54 z
w Fenchinvest $ 1383.93 z
w Joginvest $ 2022.69 z
w Martinvest $ 1354.26 z
w Maurinvest $ 3217.49 z
w Maurinvest Consolidated $ 862.66 z
w Maurinvest Eco Ecu 1456.65 z
w Pulsar $ 1777.22 z
w Pulsar Overly $ 1456.90 z
w Quantinvest $ 1091.79 z
w Quantinvest 93 $ 1131.39 z
w Steininvest $ 2784.48 z
w Ursinvest $ 498.39 z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1190.04 z
w UBAM DEM Bond DM 1198.04 z
w UBAM Emerging Growth $ 880.03 z
w UBAM FRF Bond FP 5589.68 z
w UBAM Germany DM 1031.04 z
w UBAM Global Bond Ecu 1469.90 z
w UBAM Japan Y 7311.00 z
w UBAM Sterling Bond £ 991.11 z
w UBAM Sth Pacif & Asia $ 755.08 z
w UBAM US Equities $ 1129.90 z
UNION BANK OF SWITZERLAND/INTRAG
d Amca SF 43.090 y
d Bond-Invest SF 52.890 y
d Brit-Invest £ 129.730 y
d Canac SF 86.850 y
d Convert-Invest SF 111.400 y
d D-Mark-Invest DM 198.790 y
d Dollar-Invest $ 108.360 y
d Energie-Invest SF 106.560 y
d Espac SF 148.920 y
d Eurit SF 238.210 y
d Fonsa SF 302.050 y
d Francit SF 177.800 y
d Germac SF 250.920 y
d Globinvest SF 102.890 y
d Gold-Invest SF 188.560 y
d Guiden-Invest Fl 258.040 y
d Helvetinvest SF 180.470 y
d Holland-Invest SF 342.800 y
d Itac SF 130.430 y
d Japan-Invest SF 205.070 y
d Pacific-Invest SF 412.390 y
d Saffit SF 212.380 y
d Sima SF 233.140
d Skandinavien-Invest SF 254.340 y
d Sterling-Invest £ 196.510 y
d Swiss Franc-Invest SF 203.940 y
d Swissreal SF 190.050
d UBS America Latina SF 65.440 y
d UBS America Latina $ 52.140 y
d UBS Asia New Horizon SF 85.040 y
d UBS Asia New Horizon $ 67.780 y
d UBS Bond Inv-Can $ C$ 106.215 y
d UBS Bond Inv-DM DM 106.721 y
d UBS Bond Inv-Ecu Ecu 156.475
d UBS Bond Inv-FF FF 1084.147 y
d UBS Bond Inv-Lit Lit 1149544.00 y
d UBS Bond Inv-SFR SF 103.209 y
d UBS Bond Inv-US$ $ 99.656 y
d UBS BJ-US$ Extra Yield $ 97.634 y
d UBS Cap Inv-90/10 Germ DM 122.019 y
d UBS Cap Inv-90/10 US$ $ 104.170 y
d UBS Eq Inv-Europe A DM 277.984 y
d UBS Eq Inv-Europe T DM 223.883 y
d UBS Eq Inv-S Cap USA $ 117.781 y
d UBS Fix Term Inv-DM 96 DM 113.461 y
d UBS Fix Term Inv-Ecu 96 Ecu 110.354 y
d UBS Fix Term Inv-FF 96 FF 110.499 y
d UBS Fix Term Inv-SFR 96 SF 108.836 y
d UBS MM Invest-BFR BF 27608.000
d UBS MM Invest-Can $ C$ 1048.156
d UBS MM Invest-Ecu Ecu 528.405
d UBS MM Invest-FF FF 5364.991
d UBS MM Invest-HFL Fl 1062.843
d UBS MM Invest-Lit Lit 1162958.000
d UBS MM Invest-£ St £ 419.353
d UBS MM Invest-SFR SF 5968.986
d UBS MM Invest-US$ $ 1036.273
d UBS MM Invest-Yen Y 102320.000
d UBS Port Inv DM Cap G SF 91.790 y
d UBS Port Inv DM Cap D DM 107.920 y
d UBS Port Inv DM Inc SF 91.010 y
d UBS Port Inv DM Inc DM 107.070 y
d UBS Port Inv Ecu Cap G SF 93.950 y
d UBS Port Inv Ecu Cap G Ecu 59.130 y
d UBS Port Inv Ecu Inc SF 90.850 y
d UBS Port Inv Ecu Inc Ecu 57.170 y
d UBS Port Inv FF Cap G SF 97.740 y
d UBS Port Inv FF Cap G FF 403.380 y
d UBS Port Inv FF Inc SF 90.180 y
d UBS Port Inv FF Inc FF 405.800 y
d UBS Port Inv Lit Cap G SF 91.420 y
d UBS Port Inv Lit Cap D Lit 119036.000 y
d UBS Port Inv Lit Inc SF 92.910 y
d UBS Port Inv Lit Inc Lit 120977.000 y
d UBS Port Inv SFR Inc SF 100.630 y
d UBS Port Inv SFR Cap G SF 99.710 y
d UBS Port Inv US$ Cap G SF 91.280 y
d UBS Port Inv US$ Cap G $ 72.730 y
d UBS Port Inv US$ Inc $ 72.200 y
d UBS Port Inv US$ Inc SF 90.740 y
d UBS Port I Fix Inc (DM) DM 102.432 y
d UBS Port I Fix Inc (Ecu) Ecu 103.137 y
d UBS Port I Fix Inc (FF) FF 499.450 y
d UBS Port I Fix Inc (Lit) Lit 100927.000 y
d UBS Port I Fix Inc (SFR) SF 99.134 y
d UBS Port I Fix Inc (US$) $ 102.447 y
d UBS Short Term Inv-DM DM 575.463
d UBS Small C. Europe SF 88.900 y
d UBS Small C. Europe DM 104.520 y
d Yen-Invest Y 87834.470 y
WORLDFOLIO CAP PRESERVATION PLUS
b DEM 90% Cap Preservation
b USD 90% Cap Preservation $

Other Funds

w Acticroissance Sicav FF 434.57
w Actifinance Sicav $ 762.13
w Actifutures Ltd $ 784.54
w Actigestion Sicav FF 437.22
w Activest Intl Sicav $ 27.86
w Adelaide FF 1049.87
w Adelaide $ 283.94
m Advanced Latin Fd Ltd $ 78.31
m Advanced Pacific Strat $ 85.90
w AIG Taiwan Fund $ 137.227
w Alexandra Gtbl Invest Fd I $ 10.34
m Anna Investment SF 7142.39
w Aquila International Fund $ 523.09
w Arbifin Investment $ 1012.83
w Argus Fund Bond SF 989.71
w Argus Fund Equity SF 1040.34
m Aruna Fd Ltd $ 7.82
d Asia Oceania Fund $ 12.66
m Associated Investors Inc $ 843.63
w Athena Fund Ltd $ 85.5475
w Beckman Int Cap Acc $ 1.35
w BEM International Ltd $ 11.57
d Bilbao-Merval EEF Ecu 103.46
m Blecmar Global Fd A Sh $ 302.86
m Blecmar Global Fd B Sh $ 947.85
m Blecmar Global Fd Cayman $ 275.22
w Broc International FF 4675.30
w Brookscraste Invt Ltd (BVI) $ 10.083
d C.C.I.I. $ 49.55
m Col Euro Leverage Fd Ltd $ 22495.15
d CB German Index Fund DM 145.72
w Central & Eastern Euro SF 28.54
m Century Futures $ 861.59
m Carvin Growth Fund $ 84.53
m Chilton Intl (CVI) Ltd $ 10051.65
w China Vision $ 8.42
w Citadel Limited SF 141.94
d CM USA $ 202.36
m CML Strategic Bd Fd Ltd $ 97.00
m CML Strategic Inv Fd Ltd $ 100.54
m Columbus Holdings $ 282.64
w Concord Cap Growth Corp $ 6.95
m Concorde Inv Fund $ 112.973
w Contivest Actions Intl BF 8562.00
w Contivest Obli Belux CT BF 10778.00
w Contivest Obli World DM 432.48
w Convert. Fd Int'l A Certs $ 18.95
w Convert. Fd Int'l B Certs $ 71.13
m Coutts Multi-Adv Perf Fd $ 1.8019
m Craig Drill Cap $ 144.15
w CRM B.T.P. Fd Ltd SF 730.29
w CRM Global Fd Ltd $ 1000.00
w Crosby Asset Mgmt Ltd $
w Cumber Int'l S.A. $ 573.82
w Curr. Concept 2000 $ 111.07
d D. Witter Wld Wide Ivt Tst $ 28.60
w D.G.C. $ 295.97
d Daiwa Japan Fund Y 5212
d DB Argentina Bd Fd $ 8382.84
d OBSC / Nafin Bond Fund $ 9482.54
w Derivative Asset Alloc $ 959.06
d Dreyfus America Fund $ 22.65
f DVT Performance Fd $ 110.43
w Egs Overseas Fund Ltd $ 1518.00
m Elite World Fund Ltd SF 8934.82
m Emerge Capital $ 928.53
d Emi Belg. Ind. Plus A BF 9905.00
d Emi Belg. Ind. Plus B BF 10031.00
d Emi France Ind. Plus A FF 808.40
d Emi France Ind. Plus B FF 841.86
d Emi Germ. Ind. Plus A DM 100.98
d Emi Germ. Ind. Plus B DM 105.37
d Emi Neth. Index Plus A Fl 671.27
d Emi Neth. Index Plus B Fl 696.11
d Emi Spain Ind. Plus A Pta 10710.00
d Emi Spain Ind. Plus B Pta 11367.00
d Emi UK Index Plus A £ 124.76
d Emi UK Index Plus B £ 139.78
d Europe 1992 $ 10.71
w F.M.P. Portfolio $ 0.6376
m Fatum Fund $ 852.02
m Firebird Overseas Ltd $ 125.57
w First Eagle Fund $ 39796.90
w First Ecu Ltd Ecu 29.47
m First Frontier Fund $ 66.18
w FL Trust Asia $ 154.28
w FL Trust Switzerland SF 138.73
d Fondiitalia $ 80.85
w Fonlux 1 Money SF 932.85
w Fonlux 3 - Intl Bond SF 929.79
w Fonmulti 18 Intl DM 822.41
d Formosa Growth Fd $ 14.26
d Fortitude Group Inc $ 94.71
m Future Generation Ltd $ 840.28
m Futures Corporation $ 1470.04
m FXC Investments Ltd $ 1036.11
m GEM Generation Ecu Cl Ecu 891.17
m GEM Generation Ltd $ 821.29
m Gems Progressive Fd Ltd $ 1442.79
m German Sel. Associates DM 1656.34
w Global 93 Fund Ltd $ $ 11.41
w Global 94 Fund Ltd SF SF 24.14
w Global Arbitrage Ltd SF 1429.18
w Global Futures Mgt Ltd $ 1194.87
w Gonnord SF 26.07
d GreenLine France FF 887.16
m Guaranteed Commodity Fd $ 9.49
m Guaranteed Currency Fd $ 7.48
f Haussmann Hldgs N.V. $ 604.82
m Hemisphere Neutral Dec 31 $ 703.81
w Hestia Fund $ 231.93
b Highbridge Capital Corp $ 12299.68
w Ibex Holdings Ltd SF 201.29
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Indigo Currency Fd Ltd $ 81.19
w Infinity Investors Ltd $ 5727.00
r Int'l Securities Fund Ecu 28.29
w Integra Capital Corp C $ 5.50
w Inter Mgl Mlti Fd-Mixte DM 936.21
d Interfund SA $ 41.01
d Intl Network Invt Fund $ 8.00
d Investa DWS DM 51.03
w Jop B Great Asian Prosp $ 198.27
w Japan Pacific Fund $ 234.45
m Japan Selection Assets Y 6263
w Kenmar Gtd. Series 2 $ 1117.00
w Kenmar Guaranteed $ 11.24
m Kingate Global Fd Ltd $ 87.33
w KM Global $ 9884.00
d KML - II High Yield $ 640.48
w Korea Growth Trust $ 35.61
f La Fayette 21st Century $ 94.49
f La Fayette Holdings Ltd $ 148.05
f La Fayette Regular Growth $ 112.65
m La Jolla Int Grth Fd Ltd $ 163.92
w Leaf Sicav $ 1361.29
m Leu Performance Fd $ 94.9123
w LF International $ 1064.58
d Liberal S.A.F.E. Fd $ 8818.84
m London Portfolio Services $ 12.53
m LPS Intl H.P.B. $ 10.781
m Lux Intl Mgt Fd Ltd $ 716.01
w Luxfund $ 132.84
m Lynx Sel. Holdings SF 138.69
m M.Kingdon Offshore N.V. $ 18.19
m Master Cap & Hedge Fd $ 91.97
w Matterhorn Offshore Fd $ 13871.96
m McGinnis Global (Jan 31) $ 127.67
m MCM Int. Limited $ 220.28
w Millennium International $ 12.76
m MJM International Ltd $ 97.10
d ML Princip Protec Plus $ 101.72941
m Momentum Guild Ltd $ 88.91
m Momentum Novelller Perf $ 95.86
m Mont Blanc Funds Portf $ 93.87
m Morrison Spec Growth D $ 1236.30
m Morrison Stock Ind C $ 747.74
w Multifutures FF 52.30
d New Millennium Fut. Ltd $ 938.76
m Newbank Debentures $ 1299.00
m Rinehythree Mutual Fd NV Ecu 1007.25
m NMT Asian Sel. Portfolio $ 202.56
w Noble Partners Intl Ltd $ 172.97
w Nova Fin Fd Ltd-Prop Ser $ 1155.86
m NSP F.I.T. Ltd $ 12.37
m Ocean Strategies Limited $ 1233.97
b Offshore Strategies Ltd $ 856.67
m Omega Overseas Partners $ 149.5949 E
m Oppenheimer U.S. Arb $ 151.59
m Optimum Fund $ 1513.66
w Oracle Fund Ltd $ 115.34
m Pacif RIM Opp BVI Feb 20 $ 91.32 E
m Pan Fixed Inc Fd (Jan 31) $ 100.251
m PAN International Ltd $ 147.462
w Pancurri Inc $ 106.42
m Pondo Fund Plc $ 97.086
m Panpipes Offshore (Jan 31) $ 108.80
m Parallax Fund Ltd $ 17.85
m Paquot Int'l Fund $ 286.28
m Permal Updyke Ltd $ 213.28
w Pharma/wealth $ 383.33
w Plurigestion Plurihorex FF 955.88
w Plurigestion Plurivaleur FP 48.03
w Plurivest Sicav FF 46.20
m Pamboy Overseas Ltd $ 726.88
m Portuguese Smaller Co $ 13.18
m Portuguese Smaller Co Cl C$ 11.00
m Primo Capital Fund Ltd $ 112.85
m Primo leveraged Bd Fd $ 91.20
m Primeo Fund $ 8.78
d Profirent S.A. DM 1275.41
w Pyramid Inv Fd Corp $ 4.75
m Regal Intl Fund Ltd $ 125455.87
m RehCom Investment N.V. $ 10.88
I Ric Global Fd Ltd Cl A $ 93.64
w RM Futures Fund Sicav $ 21166.99
d Rockford Investment Corp $ 8.25
w Sailor's Intl Equity Ecu 1215.49
w Sailor's Intl Fixed Ecu 1297.24
d Sanyo Kle. Spain Fd $ 7.98
d Sarakreek Holding N.V. $ 5.40
w Saturn Fund $ 1345.79
m Savoy Fund Ltd $ 1290.02
d SCI / Tech. SA Luxembourg $ 18.43
b Selective Fut. Ptfl Ltd $ 940.32
w Sinclair Multifund Ltd $ 642.52
w Sinto Fund Ltd $ 11.99
m SJD Global (609)921-6595 $ 1331.84
w Smith Barney Wrldwd Sec $ 55.09
w Smith Barney Wrldwd Secs $ 272.42
w SP International SA A Sh $ 13805.98
w SP International SA B Sh $ 70735.47
m Spectrum Diversif Fd Ltd $ 9.60
m Spirit Hedge Hld $ 160.08
m Spirit Neutral Hld $ 96.23
w State St. American $ 362.53
w Steinhardt O'seas Fd Ltd $ 963.22
w Strat Healthcare Inv Fd $ 101.7108
m Strider Fund $ 120.80
m Strome Offshore Ltd $ 169.86
d Sunset Global III Ltd $ 823.44
d Sunset Global One $ 228.21
m Sussex McGarr $ 935.00
w Techno Growth Fund SF 35.91
d Templeton Global Inc $ 7.35
m The Bridge Fund N.V. $ 13.82
m The Exponential Offshore $ 102.20
d The Instl Multi Advisors $ 957.8604
m The J Fund B.V.I. Ltd $ 1081.7674
w The Jaguar Fund N.V. $ 508.22
d The M*A*R*S Fd Sicav A $ 1937.28
d The M*A*R*S Fd Sicav L DM 2365.28
d The Magus Ecu Fd Ltd Ecu 12.392
d The Magus US $ Fd Ltd $ 10.207
r The Myanmar Fd Ltd $
m The Smart Bond Ltd SF 853.01
m The Smart Bond Ltd $ 961.16
w Thema M-M Futures $ 1210.72
m Tiger Selec Hold NV Bid $ 89.75
b TIIC (OTC) Jap. Fd Sicav $ 9.82
b Tokyo (OTC) Fund Sicav $ 9.70
d Transpacific Fund Y 17347.00
w Trinity Futures Fd Ltd $ 992.78
m Triumph I $ 762.37
m Triumph IV $ 1467.04
d Turquoise Fund $ 144.11
w Tweedy Brown Intl SFR SF 9.36
m Tweedy Browne Int'l n.v. $ 19.42
w Tweedy Browne n.v. Cl A $ 49.95
m Twenty-First Fund Ltd $ 1162.02
d Umbrella Debt Fund Ltd $ 155.85
d Umbrella Fund Ltd $ 142.76
w Uni Bond Fund Ecu 2361.81
w Uni Capital Allemagne DM 3425.40
w Uni Capital Convertibles Ecu 1413.91
w Uni-Gtbl FS Systematique SF 1017.33
w Uni-Gtbl Sic FS Max 3 ans SF 1014.17
w Uni-Global Sicav DEM DM 1259.21
w Uni-Global Sicav Ecu Ecu 1294.30
w Uni-Global Sicav FRF FF 6556.37
w Uni-Global Sicav FS SF 1182.34
w Uni-Global Sicav USD $ 1121.11
d Unico Equity Fund DM 64.39
d Unico Inv. Fund DM 57.16
w Ursus Int'l Ltd $ 4224.00
m Valbonne Ecu 128.03
m Vega Fd Ltd Class A $ 77.46
m Victor Futures Fund $ 185.06
m Victory Global Fd Ltd $ 1011.288
b Voyager Investments Plc $ 11.0844
w Vulture Ltd $ 2814.46
m Welles Wilder Intl Fd $ 790.78
d Win Global Fd Bd. Ptfl Ecu 143.22
d Win Global Fd Div Ptfl Ecu 132.89
d Win Global Fd Eq. Ptfl Ecu 118.87
d World Balanced Fund S.A. $ 12.50
w World Invest Mixed $ 182.47
m Worldwide Limited $ 87.29
w WPG Farber O'seas Part $ 165.5511
m WW Capital Grth Fd Ltd $ 928.92
m Young SF 194.29
m Zephyr Hedge Fund $ 274.36
w Zinnia (1994) Ltd Y 865.00
m Zweig DiMenna Int'l Ltd $ 18307.00

Business Message Center
Every Wednesday
Contact
Philip Oma
Tel.: (33 1) 46 37 93 36
Fax: (33 1) 46 37 93 70
or your nearest IHT office
or representative

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SPORTS

Handicaps Can't Stop Orlando Magic

The Associated Press

With Shaquille O'Neal on suspension and Horace Grant on the sidelines, the Orlando Magic had every excuse to lose to the Chicago Bulls.

But they wanted no part of excuses.

"This would have been a very easy game to just fold up the tents and say, 'Hey, we don't have the manpower. Let's just get it over with and get home,'" Coach Brian Hill said after Orlando beat the Bulls, 105-103, on Anfernee Hardaway's breakaway dunk with seven-tenths of a second left Sunday.

NBA ROUNDUP

Hardaway scored a career-high 39 points, hitting 17 of 25 shots, to keep the Magic six games ahead of the New York Knicks in the Atlantic Division. The teams play Tuesday at Orlando.

O'Neal was serving a one-game suspension for fighting with Boston's Eric Montross, while Grant was out with back spasms. To make matters worse, the Magic lost its starting forward Donald Royal in the first half when he sprained his ankle.

Orlando trailed the entire second half, squandering three opportunities to tie the game before Dennis Scott made two free throws to make it 103 — all with 27 seconds left. The Bulls ran 19 seconds off the shot clock before Toni Kukoc broke free for a layup with 7.1 seconds remaioing. But he had no chance to sink the go-ahead basket because Scottie Pippen called a timeout just as Kukoc got the ball from Pete Myers.

When play resumed, it was Kukoc who lost the ball. Hardaway picked it up, sprinted down the court and dunked.

"I don't know what happened," said Kukoc, who led the Bulls with 22 points. "I rolled toward the basket and the ball [illegible] I'm o[illegible] lost the ball."

Suns 103, Hornets 92: After the Magic's big victory, a victory over Charlotte allowed Phoenix to hold on to its share of the National Basketball Association's best record.

Kevin Johnson, who finished with 17 points, had seven of his 14 assists in the third quarter, helping the Suns bolt from a 49-45 halftime lead to 81-69 advantage.

Charles Barkley scored 24 points, and Wesley Person had 20. Alonzo Mourning led the visiting Hornets with 23 points, [illegible] sists. Hersey Hawkins had 19 points.

Muggsy Bogues had 11 assists, but was 3 of 16 from the field.

Jazz 110, Nuggets 96: Utah connected on its first 12 shots and went oo to beat Denver.

Karl Malone hit 14 of 17 shots and all six free throws for 34 points, marking the sixth time he's scored more than 30 points in the last nine games. John Stocktoo added 20 points and eight assists as Utah improved its road record to 17-9, secood best in the NBA.

Mahmoud Abdul-Rauf had 19 points for Denver, which is 2-2 since Coach Bernie Bickerstaff took over for Gene Littles.

Pacers 100, Mavericks 92: Indiana woo its sixth straight and has its best record at this point in the season since joining the NBA.

Rik Smits scored 28 points and was 13-for-16 for the game, hitting all 10 of his shots over the final three periods.

The Pacers took their biggest lead at 84-70 on a 3-point play by Smits with 9:17 to go. Visiting Dallas, which got 27 points from Jamal Mashburn, twice closed within five points in the final minutes.

Timberwolves 106, Heat 99: Isaiah Rider and Tom Gugliotta helped Minnesota deny Miami's bid for its first three-game winning streak this season and beat the Heat for the first time in eight games.

Rider scored 38 points. Gugliotta had 17 points, six rebounds and seven assists in his third game with Minnesota after being traded from Golden State.

Billy Owens had 19 points and Glen Rice added 18 for the visiting Heat.

Knicks 104, 76ers 99: New York found its intensity in the second half in rallying past Philadelphia.

Ewing had his fourth straight 30-point game for the Knicks — getting 32 points, 18 rebounds and four blocks.

New York, playing at home, got a lift from the return of power forward Charles Oakley, who had toe surgery Dec. 27.

The 76ers, who have lost eight of their last nine, activated Clarence Weatherspoon from the injured list before the game, and he led the team withio 26 points.

Spurs 129, Warriors 99: San Antonio stayed withio 1½ games of division-leading Utah while getting the team's most lopsided victory this season.

Dennis Rodman grabbed 22 rebounds, a club record 15 io the third quarter, and David Robinson scored 30 points.

The Spurs, who had eight players score in double figures, outrebounded Golden State, 59-28. The visiting Warriors set a season low for rebounds and had only 11 in the second half.

The Warriors, who dropped their third straight game and eighth in the last 11, were led by Victor Alexander's 23 points.

John Rudroff/Agence France-Presse

Reggie Miller, left, slips a lay-up past Lorenzo Williams.

Charles Agel/The Associated Press

New York Rangers' goalie Glenn Healy clearing a shot by the Sabres' wing Viktor Gordiouk late in the game in Buffalo.

Happy Endings for Teams on the Road

The Associated Press

What home-ice advantage?

The New York Rangers are finding more success playing on the road than at home these days, as underscored by their 4-2 victory at Buffalo.

It was a good day for road teams all aroumd. None of them lost Sunday.

"We're finding ways to win games, and that's good," said the Rangers goaltender Glenn Healy, who made 22 saves. "We're playing with a little more passion and a little more tenacity."

The Rangers improved their road record to 6-4-0. The defending Stanley Cup champions are 3-4-2 at Madison Square Garden, where they lost only eight games last season.

Mark Messier had the tiebreaker for New York in Sunday night's game.

The game was tied at 2 when New York's Sergei Zubov eleared a loose puck over Buffalo defenseman Mark Astley. Buffalo goaltender Dominik Hasek attempted to beat Messier to the puck, but the forward sent a wrist shot into the empty net. Zubov scored two goals for the Rangers, his second going into an empty net from the other end of the ice.

Buffalo had tied the game with 7:22 left in the game when Dave Hannan tipped in a loose puck in front of the New York oet.

Blackhawks 2, Stars 1: Ed Belfour stopped 23 Dallas shots and defenseman Eric Weinrich scored a tiebreaker in the first period as Chicago clinched its sixth victory in seven road games.

NHL ROUNDUP

Capitals 1, Lightning 1: Dave Poulin scored early in the third period to give the Capitals a tie with Tampa Bay in a matchup of weary teams playing their third game in four days.

Poulin's tying goal, with 19:28 left in regulation, was Washingtoo's only shot in the third period. The Capitals then managed only one shot in the overtime en route to their third straight tie.

Flames 5, Mighty Ducks 3: Sheldon Kennedy scored twice, including the go-ahead goal with 7:46 remaining, to lead Calgary over the Mighty Ducks.

Kennedy and Kevin Dahl scored their first goals of the season as the Flames overcame a two-goal deficit with four consecutive goals and beat Anaheim for the fifth straight time. The Flames improved to 4-3-2 on the road.

Calgary's Trevor Kidd, the only National Hockey League goaltender to start every game so far this season, had 20 saves. Anaheim's Guy Hebert stopped 23 shots.

Canucks 5, Sharks 1: Geoff Courtnall scored on a power play 51 seconds into the game, and four other Vancouver players added goals, leading the Canucks over the San Jose Sharks behind Kirk McLean's 26 saves.

The Canucks won their second straight road game and are 3-1-2 in their last seven overall, while the Sharks extended their losing streak to five games. San Jose is 2-7-2 in its last 11 games.

Pavel Bure added a goal and two assists, while Sergio Momesso, Josef Beranek and Gary Leeman also scored. Todd Elik scored for the Sharks.

Hoyas Regain Rankings, as Syracuse Continues Free-Fall

The Associated Press

Call off the search. Othella Harrington has been found.

Georgetown's junior center broke out of a season-long funk Sunday with 27 points as the Hoyas kept up their late-season charge and continued Syracuse's late-season collapse with an 81-78 victory.

"I don't think they forgot about me," the 6-foot-9 (2.1-meter) Harrington said of his teammates and his 10.6 scoring average. "The other guys did a great job getting me the ball, and I was on top of my game today."

Harrington was 10-for-15 from the field and 7-of-10 from the foul line, and it was his 12 points over an eight-minute span bridging the halves that rallied Georgetown from a 40-26 deficit to a 51-50 lead with 14:06 to play. He bad only two points in the Orangemen's victory at Georgetown last month.

"Harrington was the difference," Syracuse's coach, Jim Boeheim, said. "He has oot really had big games this year and they haven't gotten him the ball. Today they got him the ball. We really made an effort to get back in a zooe and double-team him as much as we could. He just had the answers."

The loss was the fifth in seven games for Syracuse, which fell from 17th to 22d in the new rankings.

Allen Iverson added with 21 points for Georgetown, which was coming off a 77-52 rout of Villanova and has woo three straight after losing three in a row.

The Hoyas moved within a game of third-place Syracuse in the conference standings and moved back into the rankings at No. 21.

"We did a pretty good job of getting the ball inside to Othella inside their zone. He did a good job of scoring inside," Georgetown's coach John Thompsoo said. "I have confidence in him, I just think he has to fight through this thing, so I felt good for him today."

Harrington, who did score 21 points twice this season, was the Big East rookie of the year two years ago and was a second-team All-Big East pick last season. He has seen his scoring average decline from 16.8 to 14.7 to this year's 10.8.

COLLEGE HIGHLIGHTS

A driving lay-up by Jerome Williams gave the Hoyas a 78-73 lead with one minute to play. Lawrence Moten, who led the Orangemen with 19 points, made a 3-pointer with 33 seconds left to make it 78-76.

After Boubacar Aw made one of two free throws for Georgetown, Todd Burgan tipped in a missed shot with 16 secoods left to make it a one-point game. John Jacques made two free throws and then Doo Reid blocked Michael Lloyd's 3-point attempt with 4.6 seconds remaining and Burgan missed a long 3-pointer as time expired.

No. 1 UCLA 100, Duke 77: The Bruins woo for the fifth time in 11 days and became the season's sixth No. 1 team with their ninth straight victory. Ed O'Bannon had a career-high 37 points, including 11 in a 15-6 run that gave UCLA a 76-63 lead with 5:48 to play. The Bruins broke the game open with a highlights-video dunking exhibition over the final minutes. Cherokee Parks had 21 points to lead visiting Duke.

No. 9 Wake Forest 66, No. 13 Virginia 63: The Demon Deacons became a factor in the Atlantic Coast Conference race with the home victory that brought them within one game of leaders Maryland and North Carolina and within ooe-half game of third-place Virginia. Tim Duncan had 20 points and 15 rebounds for Wake Forest, while Randolph Childress had 19 points. Harold Deane led the Cavaliers with 20 points, but his chance to tie, a 3-pointer between two defenders with three seconds left, missed.

No. 17 Purdue 66, Wisconsin 56: The Boilermakers kept alive their chance to defend the conference otle behiod 13 points each from freshman center Brad Miller and senior guard Matt Waddell. Purdue is one-half game behind Michigan State in the standings and would tie because of winning their only meeting this season. The visiting Badgers were led by sophomore center Rashard Griffith, who had a career-high 29 points and also grabbed 16 rebounds.

Enqvist Outserves Chang To Win U.S. Indoor Final

Reuters

PHILADELPHIA — Thomas Enqvist of Sweden upset the third seed and defending champion Michael Chang, 0-6 6-4 6-0, in the final of the U.S. Indoor tennis tournament on Sunday.

The 20-year-old Enqvist had never beaten a top 10 opponent until his three-set triumph over the second seed and No. 2 ranked Andre Agassi on Saturday in the semifinals.

Enqvist, who came into the match ranked 43d, will move inside the top 25 rankings Monday for the first time in his career. Chang, who came in ranked sixth, failed to pick up his 20th career title but will move up to No. 4 in the new rankings.

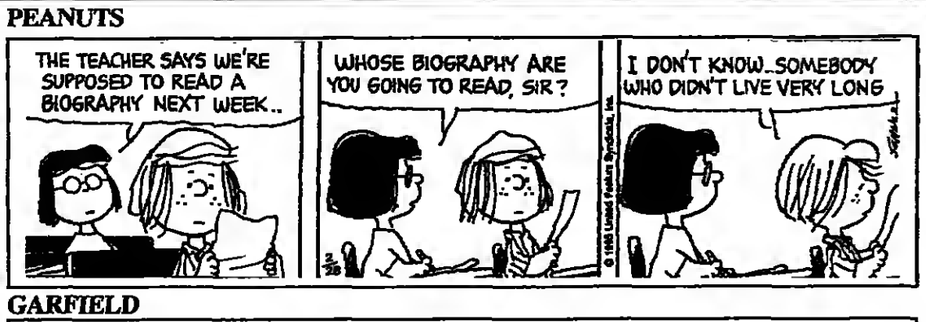
Chang scarcely missed a shot in the first set, and Enqvist was rushing his returns. Bnt then the Swede began to place his booming serve accurately and he hit 14 aces for the match, the fastest being 125 mph (201 kph). Chang had trouble with his serve after rolling through the first set.

By the time they got to the third set, Enqvist oceded only 15 minutes to take the final set and claim the victory.

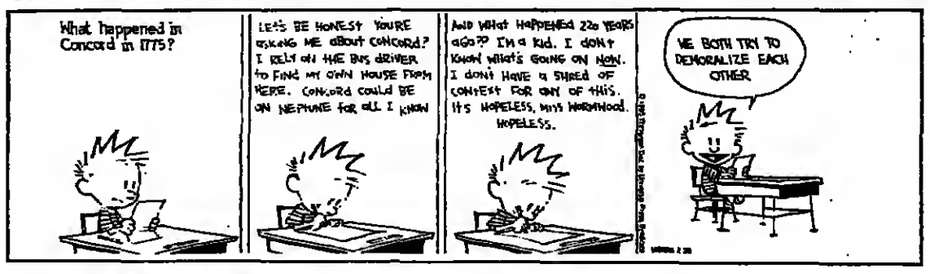
DENNIS THE MENACE

"DO I *HAVE* TO CLEAN MY ROOM? CAN'T I JUST BLAZE A TRAIL?"

PEANUTS

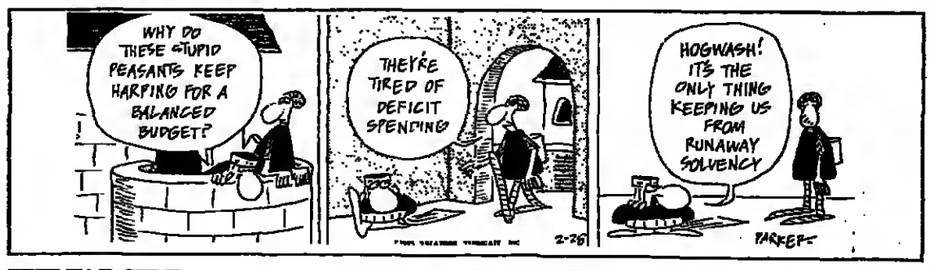


CALVIN AND HOBBES



GARFIELD

WIZARD of ID



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FLAIN

REIND

VALMER

CHORCT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "[ ]" (Answers tomorrow)

Yesterday's Jumbles: ABYSS FISHY LETHAL QUORUM

Answer: What the king's face had when he was caught cheating — A ROYAL FLUSH

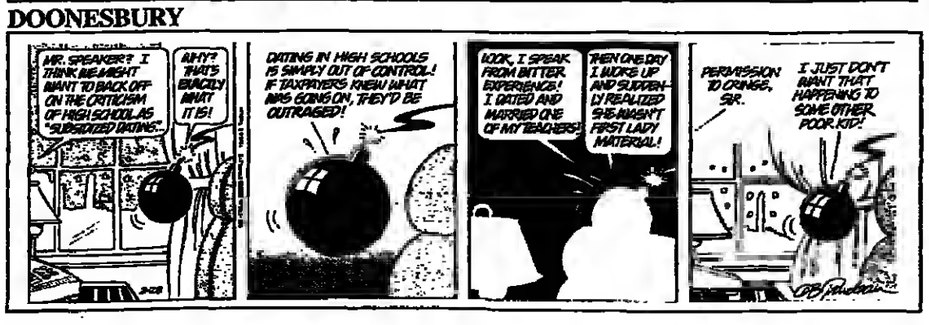
BEETLE BAILEY

THE FAR SIDE

"And here he is—but when I started, I bet he was at least this tall."

BLONDIE

DOONESBURY



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UNISYS

هكذا من الأصل

هكذا من الاصل

Herald International Tribune
SPORTS
TUESDAY, FEBRUARY 28, 1995

In Belgian Classic, Cyclists Begin Season Full of Hope

By Samuel Abt
International Herald Tribune

GHENT, Belgium — The bicycle racing season opened on the northern front last weekend, moving from the temperate breezes of the Riviera and Andalusia to the stinging cold and day-long drizzle of Belgium.

"The rain is no problem, not for Belgian riders," said Eddy Planckaert, formerly one of those riders and a distinguished one. Sitting in the comfort of the Bloso Sports Center in Ghent, Planckaert was discussing the Het Volk race, which he won in 1984 and '85.

"It's the most beautiful race of the beginning of the year," he continued. "If you win, you have a lot of publicity, as much as if you win a classic."

The Het Volk, which was first organized in 1945 by the Flemish newspaper of that name, is a classic — an important one-day race — but not a *classic* classic, not a great one-day race, not one of the 11 classics that compose the World Cup and not a classic that means much outside Belgium.

"For a Belgian rider, a victory here means he's got a job for next season," said Claude Criquelion, another formerly distinguished Belgian rider. "No matter how well he does the rest of the year, a victory here wins him a new contract. That's how important this race is to the Belgian people.

"For everybody else," Criquelion admitted, "it's not a very big race."

But if the Het Volk's meaning is narrow, it is profound.

"For a Belgian sponsor especially," explained Jean-Luc Vandenbroucke, the directeur sportif of the Lotto team based in Belgium and yet another formerly distinguished Belgian rider, second in the Het Volk in 1984 and third in 1981. He was surrounded by dozens of fans, who were standing content in the cold rain and gazing at bicycles and riders as teams began arriving for the race.

"It's very important to win the Het Volk because it's the start," Vandenbroucke continued. "The Belgian people have waited impatiently for the season to start and here it is."

Belgian fans, among the most intense in Europe, have been waiting for more than their season to start three weeks after the campaign began in Spain, Italy and southern France. Since the great Eddy Merckx retired nearly 20 years ago, those fans have been waiting for another great Belgian champion, some rider swift and voracious enough to show the world how rock-hard Belgians can be and how triumphant.

Instead the fans have had to settle for Planckaert, Criquelion and Vandenbroucke, among others: Respected riders, winners all, but not one a great champion. Those three are retired now. The new Eddy Merckx is still slouching toward Brussels.

In Ghent, inside the sports center, riders were entering rooms to change into racing uniforms while hundreds of fans wandered the corridors. Bicycle racing is an immediate sport — fans are not held back from the athletes by long lines of policemen but are allowed to mingle, to seek autographs, to exchange a few words with the riders before and after the race.

For many Belgian riders, this was as close as they would come to big-time adulation. The Het Volk attracted 24 teams of 8 riders each, and some of those teams were the minor, small-budget ones that usually appear only in Belgian and Dutch *kermesses*, insignificant criterium races through villages to break the torpor of a weekend.

Asfra, Palmans, Zetelbalken, Cedico, Tonisteiner Saxon, Vlaanderen 2002, Espace Card: Who outside Belgium has heard of these teams? Here they were, competing against such giants as Mapei, Motorola, Festina, Gan, Castorama, Polti, Novell, TVM, Lotto and Le Groupement. Those are the teams that will go on to all the races, the classic classics, that are closed to the Asfras and Espace Cards.

Over the hall's public address system came an announcement for the fans to please stop blocking the corridors. A few young children looked tentatively at their fathers, who shrugged and continued to point out the gearing of this bicycle and the handlebar rake of that one. Not until the riders began leaving the sports center did the fans follow.

The rain was pelting his Brescialat team car as Eric Vanderaerden spilled six or eight small sandwiches and pastries, each wrapped in tin foil, from a bag and began packing them into the back pockets of his jersey.

A decade ago be was another new Eddy Merckx, a feared sprinter, an excellent rider of short time trials. Then he lost just enough power and ambition and gained just enough age to become no more than another respected Belgian rider. He is in his mid-30s and his face has lost its sleek look in a web of deep lines.

Third in the Het Volk in 1992 and '93, Vanderaerden had little pressure on him. "I'm with an Italian team now, so this race is not so important to me," he said. "I hope to do my best, no more."

His goals for the season were equally limited. "To win something. Last year I didn't win a race so I hope to do it this year."

Perhaps he will, but not in the Het Volk. Somewhere during the 205-kilometer (127-mile) race past Flanders' waterlogged fields, through sodden villages and over 11 steep, slickly cobblestoned hills, Vanderaerden dropped out.

So did many others in the 192-man field. Eighty-five riders made it to the end back in Ghent, with 39 more finishing but being disqualified because they were outside the acceptable time delay.

Despite its tiring hills and winter weather, the Het Volk is often decided in a sprint finish. This day, however, three riders broke away at Kilometer 55, on the climb up the Oude Kwaremont, and managed to stay away, aided by a passing train that kept the chasing pack blocked at a railway crossing for two minutes.

For a Belgian fan, the three riders represented a problem in loyalties.

One was indeed Belgian — Edwig Van Hooydonck, second in the Het Volk in 1990 and third the next year — but he rides for the Novell team based in the Netherlands. Another in the breakaway — Andrei Tchmil — rides for the Belgian Lotto team but is Russian. The third was no problem at all: Franco Ballerini, an Italian who rides for the Mapei team in his homeland.

Ballerini proved to be the strongest. In the final few kilometers, with the pack half a minute behind, the Italian attacked three times and twice was caught by Van Hooydonck and Tchmil. They could not respond the third time.

By six seconds and about 200 meters, Ballerini was so clearly the winner that he had time to applaud his performance and straighten his jersey before he coasted across the line with his arms upraised.

He became only the fifth foreigner in half a century to win this most beautiful of Belgium's early season races. Belgian fans would have to wait at least another year to cheer in the rain for one of their own.

Robert Rattie/Agence France-Presse

On Slushy Course, Schneider's the Winner in World Cup Slalom

Vreni Schneider of Switzerland won her 54th World Cup race Monday in Maribor, Slovenia, edging the local favorite, Katja Koren, with a strong second run on a slushy course. Schneider was clocked at 1 minute, 45.26 seconds for both runs, ahead of Koren at 1:46.65. Third was Trude Gimle of Norway, at 1:46.88. Heavy snow and rain on Sunday forced postponement of the second leg of the race until Monday.

Chances Of Survival Improve For Boxer

By Ian Thomsen
International Herald Tribune

LONDON — The American boxer Gerald McClellan was given a "good chance of surviving" Monday, but the doctor who removed a blood clot from his brain worried that he might be disabled after he was knocked out in the 10th-round Saturday night by Nigel Benn.

"His chance of survival improves with every hour that passes," said Dr. John Sutcliffe, a neurosurgeon who has treated three fighters for similar brain injuries in the last year. "Hopefully we will get him through it, and at the end of the day get him through it in good condition."

But at the very least, he said, the 27-year-old McClellan will never fight again.

The boxer's mother, Stacey McClellan, his girlfriend, Angela Brown, his aunt, Linda Shorter, and sister, Stacey Caien, arrived Sunday night from the United States to be at his bedside at Royal London Hospital.

"We are all so scared for Gerald," Caien said. "He must not die. He's too young."

One of the most ferocious contests in recent memory ended curiously with McClellan kneeling as the referee counted him out in the 10th round of his World Boxing Council fight against Benn, 31, the super-middleweight champion. McClellan then walked to his corner, sat on the ring floor and slumped against the post.

"The main problem with injuries like this is that the brain doesn't get enough oxygen quickly," Sutcliffe said. "He was adequately resuscitated at ringside."

A brace was wrapped around McClellan's neck, he was given oxygen and relaxing injections in the ring, and he was carried by stretcher to one of the two waiting ambulances. The other ambulance was used a short time later after Benn collapsed in his dressing room. Having survived two knockdowns, he was released from the hospital early Sunday morning in pain from the worst beating of his life.

Last March, Sutcliffe treated injuries suffered by the American boxer Michael Beritt in losing the World Boxing Organization heavyweight title to Herbie Hide. Last April 28, Sutcliffe was unable to save Bradley Stone, 23, the London boxer who suffered a blood clot on his brain in a British super-bantamweight title bout.

Surprisingly, Sutcliffe does not support cries to ban boxing.

"I personally don't think boxing should be banned," he said. "Of course feelings run high when such a tragedy happens."

The tragedy triggered fresh demands for boxing to be banned, a campaign that has been led for years by the British Medical Association.

But the British Boxing Board of Control called a news conference Monday to defend the sport and its safety procedures.

Consecutive Victories for Pavin in L.A. Open

The Associated Press

LOS ANGELES — Corey Pavin, plagued by putting problems earlier this year, shot a 4-under-par 67 Sunday for a 16-under-par total that gave him his second Nissan Open victory at the Riviera Country Club in as many years.

"The last four or five weeks have been pretty much a struggle for me, and to turn it around in one week is great," Pavin said after finishing three shots ahead of Kenny Perry and Jay Don Blake. Pavin, who hadn't won since he walked off No. 18 at Riviera a year ago, is eager to come back again. The historic course, which first used for the Los Angeles Open in 1929, with a name switch to the Nissan Open this year, happens to be the site of the PGA Championship this summer.

"I love Riviera; it's a fantastic course and I look forward to coming back here in August," said Pavin, who played college golf at UCLA, a few miles away.

● The inaugural Asian golf tour will announce it's schedule on Tuesday after last-minute negotiations brought Vietnam and Myanmar onto the 20-stop program, Reuters reported Monday from Hong Kong. It is is widely believed that four new "majors" will be scheduled, worth $500,000 per tournament.

SIDELINES

Fan Charged for Provoking Cantona

LONDON (AP) — The Crystal Palace soccer fan kicked by the French star Eric Cantona was charged Monday with provoking the attack.

Matthew Simmons, a 20-year-old window fitter, was charged by London police with two violations of the public order act. Simmons, who is due to appear in court on March 24, faces up to six months in prison and £6,000 ($9,600) in fines if found guilty.

Belgian Police Detain 60 U.K. Fans

BRUGES, Belgium (AP) — Police detained about 60 English soccer fans Monday after fights and disturbances ahead of a European Cup Winners Cup quarterfinal Tuesday and planned to deport them, officials said.

Police, preparing for the game between Chelsea and FC Bruges, detained 27 people in the port of Ostend and more than 30 in Bruges after disturbances Sunday night, a police official said.

The Last-Gasp Round

The Associated Press

SCOTTSDALE, Arizona — Striking baseball players and owners resumed talks Monday, the 200th day of the strike that began Aug. 12.

The acting commissioner Bud Selig met away from the formal meeting site this morning with the players' union head Donald Fehr and mediator W.J. Usery as the sides attempted to work out a schedule for the negotiations. Selig and Fehr held a positive two-day session last week in Milwaukee, establishing the groundwork for these talks.

Exhibition games with replacement players are scheduled for Wednesday, and baseball officials say there must be a settlement by March 5 for the season to start on time April 2 with the regular players.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Orlando	42	13	.764	—
New York	35	18	.660	6
Boston	22	31	.415	19
New Jersey	22	34	.393	20½
Miami	20	33	.377	21
Philadelphia	15	40	.273	27
Washington	13	40	.245	28
Central Division				
Cleveland	33	20	.623	—
Indiana	33	20	.623	—
Charlotte	34	21	.618	—
Atlanta	26	28	.481	7½
Chicago	26	29	.473	8
Milwaukee	21	33	.389	12½
Detroit	19	34	.358	14
WESTERN CONFERENCE				
Midwest Division	W	L	Pct	GB
Utah	39	16	.709	—
San Antonio	36	16	.692	1½
Houston	34	19	.642	4
Denver	23	31	.426	15½
Dallas	20	32	.385	17½
Minnesota	14	40	.259	24½
Pacific Division				
Phoenix	42	13	.764	—
Seattle	37	15	.712	3½
L.A. Lakers	34	18	.654	6½
Portland	29	23	.558	11½
Sacramento	28	24	.538	12½
Golden State	16	27	.302	25
L.A. Clippers	10	45	.182	32

SUNDAY'S RESULTS

Chicago	31	22	32	18—103
Orlando	27	23	28	27—105

C: Kukoc 9-19 3-4 22, Pippen 7-17 7-8 21, Armstrong 8-16 2-3 20; O: Hardaway 17-25 3-4 39, Scott 7-16 4-6 24. Rebounds—Chicago 48 (Pippen 14), Orlando 41 (Rollins 10). Assists—Chicago 25 (Kukoc 8), Orlando 17 (Hardaway 6).

Dallas	28	17	25	22— 92
Indiana	24	26	23	25—100

D: Jones 9-17 2-2 20, Mashburn 9-25 6-7 27; I: Smits 13-16 2-2 28, Miller 4-13 4-4 13. Rebounds—Dallas 47 (L.Williams 13), Indiana 57 (D.Davis 8). Assists—Dallas 25 (Kidd 9), Indiana 27 (Jackson 9).

Miami	25	25	31	18— 99
Minnesota	28	32	17	29—106

M: Rice 7-16 2-4 18, Owens 7-15 5-8 19; M: Loehner 6-11 7-7 19, Rider 11-21 13-16 38. Rebounds—Miami 59 (Owens 13), Minnesota 48 (Loehner 11). Assists—Miami 14 (Coles 6), Minnesota 20 (Guglielta 7).

Utah	34	24	23	29—110
Denver	28	26	23	25— 96

U: Malone 14-17 6-10 34, Stockton 5-7 0-9 20; D: Abdul-Rauf 7-19 2-2 19, D. Ellis 6-12 3-3 18. Rebounds—Utah 32 (Malone 7), Denver 44 (Mutombo 16). Assists—Utah 33 (Stockton 8), Denver 14 (Abdul-Rauf 5).

Charlotte	25	25	24	23— 97
Phoenix	19	30	32	22—103

C: L. Johnson 10-22 2-4 22, Mourning 9-13 4-6 23; P: Barkley 9-14 6-7 24, Person 8-9 0-0 20. Rebounds—Charlotte 49 (L.Johnson 14), Phoenix 56 (Green 15). Assists—Charlotte 29 (Bogues 11), Phoenix 29 (K.Johnson 14).

Philadelphia	25	27	33	21— 99
New York	27	25	31	21—104

P: Weatherspoon 11-20 4-7 26, Wright 5-12 3-3 13; N.Y.: Smith 5-9 4-9 14, Ewing 11-20 10-11 32. Rebounds—Philadelphia 53 (Wright 10), New York 66 (Ewing 18). Assists—Philadelphia 15 (Barros 4), New York 27 (Harper 6).

Golden State	28	31	28	22— 99
San Antonio	36	29	36	28—129

G: Marshall 7-17 3-4 18, Alexander 11-14 0-0 23; S: Elliott 7-13 2-3 16, Robinson 14-19 2-4 32. Rebounds—Golden State 35 (Marshall, Rozier 7), San Antonio 70 (Rodman 22). Assists—Golden State 21 (Hardaway 5), San Antonio 30 (Rodman, Johnson, Del Negro 6).

Top 25 College Results

How the top 25 teams in The Associated Press' men's college basketball poll fared Sunday: 2. UCLA (21-2, 13-2) beat Duke 108-77. Next: vs. Southern Cal, Wednesday; 10. Wake Forest (19-5, 10-4) beat No. 11 Virginia 66-63. Next: at No. 3 North Carolina, Tuesday; 11. Virginia (19-7, 11-4) lost to No. 10 Wake Forest 66-63. Next: vs. Virginia Tech at Richmond, Va., Tuesday; 17. Syracuse (18-7, 11-5) lost to Georgetown 81-78. Next: vs. St. John's at Madison Square Garden, Wednesday; 21. Purdue (20-6, 11-3) beat Wisconsin 66-56. Next: vs. Iowa, Wednesday.

Other Major College Scores

Ala.-Birmingham 64, Cincinnati 63
Duquesne 74, Florida Atlantic 47
Ill.-Chicago 88, N. Illinois 57
Loyola, Md. 64, Fairfield 60
Maine 81, Drexel 74
Michigan 63, Illinois 51
New Hampshire 113, Delaware 111
New Orleans 65, SW Louisiana 60
Niagara 57, Siena 45
Temple 74, George Washington 69
Texas Tech 73, Rice 63
Wis.-Green Bay 75, Wright St. 61

SOCCER

ITALIAN FIRST DIVISION
Sampdoria of Genoa 0, Juventus of Turin 1
SPANISH FIRST DIVISION
Atletic de Bilbao 1, Real Madrid 1

TENNIS

COMCAST INDOOR TOURNAMENT
Sunday, in Philadelphia
Staples, Final
Thomas Enqvist, Sweden, def. Michael Chang (3), U.S., 0-6, 6-4, 6-0.

HOCKEY

NHL Standings

EASTERN CONFERENCE

Atlantic Division	W	L	T	Pts	GF	GA
N.Y. Rangers	9	8	2	20	57	47
Tampa Bay	8	9	2	18	52	52
N.Y. Islanders	7	8	3	17	46	54
New Jersey	6	7	4	16	38	39
Philadelphia	7	8	3	16	50	50
Florida	7	11	1	15	48	58
Washington	3	9	5	11	35	47
Northeast Division						
Pittsburgh	13	3	2	28	74	53
Quebec	13	3	3	29	67	41
Boston	9	6	3	20	48	42
Montreal	7	6	4	18	44	48
Buffalo	7	7	3	17	36	38
Hartford	6	9	3	15	43	45
Ottawa	3	10	3	7	33	51

WESTERN CONFERENCE

Central Division	W	L	T	Pts	GF	GA
Detroit	12	5	1	25	68	38
Chicago	11	5	1	23	63	37
St. Louis	11	6	1	23	66	49
Toronto	9	8	3	21	57	57
Winnipeg	6	9	3	15	38	64
Dallas	4	10	3	11	43	38
Pacific Division						
Calgary	9	6	3	21	58	43
Edmonton	7	9	2	16	46	59
San Jose	7	9	2	16	38	55
Vancouver	5	6	6	16	54	57
Los Angeles	5	8	4	14	50	62
Anaheim	5	11	1	11	38	65

SUNDAY'S RESULTS

Tampa Bay	0	1	0	0—1
Washington	0	0	1	0—1

First period—No scoring. Second Period—1. Tampa Bay, Ciccone 2 (Chambers, Bradley), 14:50. Third Period—2. Washington, Poulin 4 (Tikkanen, Hunter), :32. Overtime—None. Shots on goal: T 6-4-6-1—17. W 5-14-1-1—23. Goalies—T. Puppa, W. Toborocci.

Calgary	0	1	4	—5
Anaheim	0	0	1	—3

First Period: None. Second Period: A-Kurvers 4 (Kortya, Lebeau); (pp). A-Van Allen 3 (Veik); C-Kennedy 1 (Housley, Zalapski); (pp). Third Period: C-Dahl 1 (Otto, Walz); C-Kennedy 2 (Fleury, Housley); C-Reichel 6 (Walz); A-Kortya 5 (Cornback); C-Stern 2 (Otto, Sullivan); (en). Shots on goal: C 9-11-8—28. A 3-10-11—23. Goalies—C. Kidd, A. Hebert.

Vancouver	3	1	1	—5
San Jose	0	1	0	—1

First Period: V-Courtnall 6 (Brown, Bure); (pp). V-Momesso 4 (Adams, Bure); V-Bernek 7 (Odlick, Murzyn); Second Period: V-Lemon 3 (Murzyn, Momesso); S.J.-Ellis 4. Third Period: V-Bure 8 (Bernek); (pp). Shots on goal: V 13-5-13—31. S.J. 9-11-7—27. Goalies—V. McLean, S.J., Irbe, Flaherty.

New York	0	2	2	—4
Buffalo	0	1	1	—2

First Period: None. Second Period: N.Y.-Zubov 3 (Nedved, Kovalev); N.Y.-Nemchinov 4, B-Huddy 1 (Audette, Sweeney); (pp). Third Period: B-Hanzal 1 (Khmylev, Presley); N.Y.-M. Messier 8 (Zubov); (sh) N.Y.-Zubov 4 (en). Shots on goal: N.Y. 9-8-9—26. B 7-6-11—24. Goalies—N.Y., Healy, B. Hasek.

Chicago	3	0	0	—2
Dallas	1	0	0	—1

First Period: D-Evason 3 (Courtnall); (pp). C-Krivokrasov 4 (Shantz, Weinrich); C-Weinrich 2. Second Period: None. Third Period: None. Shots on goal: C 12-8-9—29. D 8-9-7—24. Goalies—C. Belfour, D. Wakaluk.

SKIING

World Cup

WOMEN

Results Monday from Maribor, Slovenia of the completion of a weather-suspended slalom (best time in parentheses): 1. Vreni Schneider, Switzerland, 1 minute, 45.26 seconds (52.83-52.43); 2. Katja Koren, Slovenia, 1:46.65 (53.60-53.05); 3. Trude Gimle, Norway, 1:46.88 (54.07-52.81).

Slalom standings (after five races): 1. Vreni Schneider, Switzerland, 380; 2. Martina Ertl, Germany, 278; 3. Urska Hrovat, Slovenia, 193.

World Cup standings (after 23 races): 1. Katja Seizinger, Germany, 924 points; 2. Vreni Schneider, Switzerland, 874; 3. Heidi Zeller-Bodhie, Switzerland, 871.

MEN

Results from Whistler, British Columbia of Sunday's super-G: 1. Peter Runggaldier, Italy, 1 minute, 35.84 seconds; 2. A.J. Kitt, U.S., 1:35.97; 3. Christian Greber, Austria, 1:36.62; 4. Edi Podivinsky, Canada, 1:36.68; 5. Guenther Mader, Austria, 1:36.78.

Super-G standings (after 3 events): 1. Peter Runggaldier, Italy, 216 points; 2. Guenther Mader, 149; 3. Tommy Moe, U.S., 109; 4. Patrick Ortlieb, Austria, 107; 5. Luc Alphand, France, 96.

Overall World Cup standings (after 24 races and 3 combineds): 1. Alberto Tomba, Italy, 1,859; 2. Jure Kosir, Slovenia, 700; 3. Marc Girardelli, Luxembourg, 646; 4. Kjetil Andre Aamodt, Norway, 593; 5. Guenther Mader, Austria, 572.

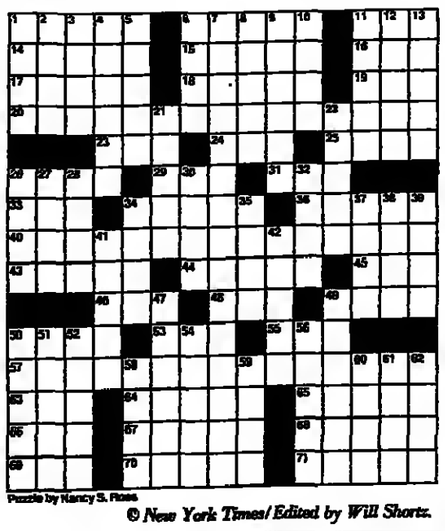
CROSSWORD

ACROSS

1 Naive ones
8 Crosswise to a ship's middle
11 —— Malaprop (Sheridan character)
14 Massey of "Love Happy"
15 Yankee Yogi
16 Hour on a grandfather clock
17 Twiggy broom
18 End-all's companion
19 One-liner
21 "Unfinished"
23 "Glitter and Be ——" ("Candide" song)
24 Coco denizen
25 State of France
26 Relieved sound
28 "Foucault's Pendulum" author
31 "Ich bin —— Berliner"
33 Lennon's lady
34 Crack the cat
38 More pleasant
40 "Classical"
43 Reddish dye
44 ". . . and —— grow on"
45 Ingested
46 Approves
48 —— Lanka
49 Home of Iowa State
50 Severe disappointment
53 Overhead rails
55 Hokum
57 "Kaddish"
63 Great many
64 Coordination loss: Var.
65 Pavarotti, for one
66 Prefix with sex or cycle
67 Beau ——
68 Mother's-side relative
69 Aerialist's safeguard
70 Clockmaker Thomas et al.
71 M.P.A.A.-approved

DOWN

1 Lobster eaters' needs
2 British P.M. Douglas-Home
3 Hokum
4 Ample
5 Dance in Rio
6 A.M. or P.M., e.g.
7 "Pastoral"
8 Remove chalk
9 Francis of "What's My Line"
10 Neighbor of Senegal
11 Strength
12 Cowboy's rope
13 Tourist attraction
21 Ken Follett's "—— the Needle"
22 Bottled spirits
26 Undergrad
27 Apropos of
28 Thug
30 Sister of Euterpe
32 Dope
34 Good, long bath
35 Always
37 Study for finals
38 Villa-building family
39 Hwy. numbers
41 Understood
42 Swizzles
47 Certain sofa
48 Parthenon goddess
50 Kid's shooter
51 Sierra ——
52 Trip that's out of this world?
54 Slightest
56 Aquatic mammal
58 Loses rigidity
59 Actress Carrie et al.
60 —— the kill
61 Learning method
62 1857's —— Scott Decision



Puzzle by Nancy S. Ross

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Feb. 27

B	I	T	E	S		B	R	O	W		R	A	P	S
A	R	I	E	L		L	A	N	E		E	D	A	M
J	O	L	L	Y	R	O	G	E	R		C	U	R	E
A	N	T	S		O	B	E	S	E		E	L	S	A
				L	O	S			W	A	S	T	E	R
J	E	T	S	A	M		S	T	O	P	S			
U	N	I	O	N		S	H	I	L	L		S	P	A
J	O	L	L	Y	G	O	O	D	F	E	L	L	O	W
U	S	E		A	L	O	N	E		N	O	I	S	E
			P	R	A	T	E		S	T	A	T	E	D
S	T	E	E	D	S			T	O	Y				
A	B	M	S		S	N	A	I	L		A	C	T	S
L	O	O	T		F	E	L	L	O	W	S	H	I	P
A	N	T	E		U	R	A	L		A	T	O	N	E
D	E	E	R		L	O	S	S		G	A	P	E	D

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(Continued From Page 4)

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ART BUCHWALD

A Guide to the Mean

WASHINGTON — In a recent article in The New York Times Sunday Magazine on Senator Phil Gramm, a supporter was quoted as saying, "He's mean, but I like mean." This pretty much sums up the state of politics in this country today.

Buchwald

More and more people like mean — and nice guys, who ordinarily would finish last, cannot even get nominated.

We know that the morals of politicians have changed, but what about their manners? I spoke to Ms. Hand Glover, a well-known expert on political behavior, and she told me that these are typical questions she is being asked lately.

Dear Ms. Glover:

I am scheduled to debate my opponent on television next week. Is it permissible to mention the rumor that his married brother was seen making a pass at his minister during church services?

Dear Si:

It is not only permissible but you owe it to the public to inform them what kind of relatives your opponent has. These are mean times, and even if the rumor isn't true it's perfectly legitimate to spread it among the electorate.

Dear Ms. Hand Glover:

When I sit on the dais with other Republican presidential candidates, which knife do I use to stab them in the back?

Dear Rodney:

Always use the knife closest to you when stabbing an opponent. But don't attempt to do what Dan Quayle did — when he was thinking of running — and use a spoon.

Dear Ms. Hand Glover:

My wife objects to my being a mean candidate.

She says that if I continue behaving like an SOB she wants out of the marriage. What should I do?

Dear Charlie:

If your wife doesn't understand how rotten politics has become, then you'd better find yourself one that does. When you start kicking someone in the groin during the primary, you don't need a family member around to tell you that it's not politically correct. There are now women in the party who know how to play dirty pool and would serve you well.

Dear Ms. Hand Glover:

Phil Gramm is constantly being portrayed as a mean man who always goes for the jugular. Pat Buchanan is actually rabid when he opens his mouth. Jesse Helms is the king of the cheap shot. Is there any way of getting their autographs?

Dear Wigglesworth:

I'm sure that you can get them if you send in $1 and a certificate stating that you never had an abortion.

Dear Ms. Hand Glover:

If politics gets meaner and meaner, does it follow that we will have a civil war?

Dear Sumner:

Not necessarily, but you can expect a lot more shooting in the streets between our legislators who are deeply divided over how best to balance the budget.

Art Seized in Germany On Exhibit in Moscow

Reuters

MOSCOW — An exhibition of more than 60 art masterpieces seized by Russian soldiers from Nazi Germany at the end of World War II and kept in vaults for 50 years opened Monday in Moscow.

The exhibition at the Pushkin Museum of Fine Art, which may spark a diplomatic dispute with Germany, includes works by Goya, El Greco and Renoir.

South Africa Re-Enters World of Art

By Ivor Powell

JOHANNESBURG — South Africa's re-entry into the international art arena, after decades of apartheid isolation, has been less than triumphant.

At the 1993 Venice Biennale, a shabbily stitched-together South African entry of some 20 artists raised barely more than an embarrassed cough in the international art press. That debacle was perhaps best summed up in the gesture of one of the exhibiting artists, Penny Siopis, who insisted that her work be hung facing the wall.

Nor was the Saõ Paulo Bienal of 1994 much better. South Africa is remembered less for its art than for an incident in which one of its entrants was observed urinating on the leg of a senior South African diplomat at an official opening in an apparent protest against the old regime. The South African entry in the Havana Biennial last summer was met with little more than silence.

Still, the warty creature of South African art remains the object of some international desire. And whatever its visage, it will be viewed through spectacles tinted by optimism over the country's social and political transformation that began with last year's democratic elections.

Against this background, the municipally sponsored Johannesburg Biennial, which opens on Tuesday and runs for two months, has attracted significant interest.

Artists like Ilya Kabakov and Janine Antoni have basically sponsored themselves in order to be present. Curators like Jean-Hubert Martin, director of the Pompidou Center in Paris, and Bart de Baere, a Belgian curator of the most recent Documenta, the German art show, are overseeing their countries' participation.

It might also be taken as a measure of enthusiasm that the African-American artists John Outerbridge and Betye Saar, representing the United States, have reportedly flown in no fewer than 22 crates of their pieces.

At the other end of the scale, some small countries have responded with what promises to be particularly telling work. The Angolan entry, for instance, in somber evocation of the horrors of the country's recent history, includes a chilling installation that juxtaposes human bones with fragments of Roman Catholic statuary. The statuary's mutilation with nails suggests both suffering and ecstasy.

Sixty countries will be represented in 68 separate exhibitions in the biennial, which is officially (though seldom in practice) known as Africus '95.

In addition, there will be about 30 shows on the official program curated by South Africans; beyond that, offerings include a group of ad hoc fringe shows, a substantial community arts presence, an educational program and an international conference.

The Biennial has been consciously structured to push South Africans into the limelight. Trying in one stroke to reverse the history of cultural isolation and address the history of cultural underdevelopment, particularly among black South Africans, participating countries were asked to do more than just put together (and, except for African countries and a few Third World states, pay for) their own exhibits.

In an oddly literal interpretation of the notion of integrating South Africa into the global context, they were invited to select one or more South African artists, black or white, to include in those exhibits. In addition, they were encouraged to choose one among a batch of designated "trainee curators," a majority of them black, thus providing some affirmative action at the same time.

Thus far the biennial has operated on a budget of about $1.4 million, which has been both inadequate and tardy, forcing the organizers to stagger from crisis to crisis. Funds must still be found to bring in a clutch of the poorer participants.

The budget wasn't always this tight. Christopher Till, the city's culture director, and Lorna Ferguson, the director of the biennial, managed to run up thousands of dollars for international travel before Ferguson's appointment had even been announced. And subsequently they rang up many thousands more — even though about $177,000 was spent bringing foreign curators to South Africa to discuss the event.

Those halcyon days are over. Since Ferguson's appointment in late 1992, things have gone sour. There has been an upsurge of criticism.

Despite its politically correct pretensions, some critics say, the biennial was doing much more to promote the glitz of internationalism than the development of its own art. In addition, none of the major corporate sponsors of the arts in South Africa has contributed money, and the private sector has produced only one-tenth the $1.6 million anticipated.

Tensions mounted steadily until, in the middle of 1994, Ferguson broke Till's nose with a well-placed punch during one of many altercations. The result is that the biennial may overrun its budget by about $1 million.

From crisis to crisis. By the middle of this month the organizers of the biennial didn't have a speaker for the opening event (though advertisements have repeatedly listed President Nelson Mandela as the speaker). Panelists were still being approached for the scheduled conference. A number of South African curators were still waiting for much of the already drastically reduced amounts of money they had been promised.

Worse, the Electric Workshop, the major location for about half of the international exhibitions, looked as if a bomb had hit it. Refurbishment of the derelict building, near the center of Johannesburg, was supposed to be finished on Jan. 20. Now, Till, who is ultimately responsible for the biennial, can only smile wanly as he surveys the wasteland and says, "They tell me it will be finished in time."

Meanwhile, artists land daily in South Africa and swarm over the exhibition spaces. Several of them plan to make site-specific work, based in part on their confrontation with the South African reality. That reality may be construction workers rather than the metaphysics of the African continent.

Sailing close to the wind has become something of a biennial tradition. In the first week of February, the Mozambican artist Malangatana Ngwenya, a man of considerable local and international reputation, arrived in Johannesburg to head a group of local artists and students from community arts centers in the construction of a 100-yard-long, 4-foot-high (90 meters by 1.2 meters) indoor mural. It was a tough situation, with only five days set aside for Ngwenya's collaboration on the project.

Then the paints failed to arrive. Despite frantic calls, they failed on the next day and the one after that. It was only the day before Ngwenya was to depart that the $460 of materials required for the mural were finally procured. The brushes, however, arrived two days later, after Ngwenya had left.

Such blunders, however hard to credit, are far from isolated. Literally dozens of South African artists learned of their participation in exhibitions only by the merest chance — in press releases or in passing conversation.

Fifteen community arts centers, each of which was promised $3,540 in August, received their money on Jan. 24, barely a month before they were required to deliver the final product.

No doubt it will all come together.

Ivor Powell, a writer and art critic for The Weekly Mail and Guardian in Johannesburg, wrote this for The New York Times.

Mark Lewis for The New York Times

Christopher Till at Electric Workshop.

WEATHER

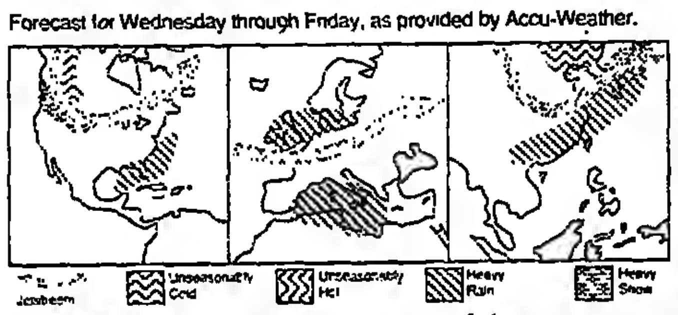
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	13/55	7/44	s	14/57	6/43	s
Amsterdam	7/44	4/39	r	7/44	3/37	sh
Ankara	7/48	1/34		4/42	2/35	s
Athens	17/62	7/44	pc	17/62	11/52	s
Barcelona	12/53	6/43	s	14/57	7/44	s
Belgrade	6/43	3/37	s	10/50	4/39	pc
Berlin	6/43	2/35	sh	6/46	-2/29	c
Brussels	8/46	2/35	r	7/44	2/35	sh
Budapest	3/37	-1/31	s	6/43	2/35	s
Copenhagen	5/41	3/37	sh	6/43	1/34	r
Costa Del Sol	12/53	7/44	s	14/57	8/46	pc
Dublin	11/52	5/41	sh	7/44	3/37	pc
Edinburgh	8/46	5/41	sh	7/44	2/35	sh
Florence	12/53	3/37	s	14/57	7/44	s
Frankfurt	4/39	2/35	sh	7/44	1/34	sh
Geneva	7/44	0/32	s	9/48	1/34	s
Helsinki	-2/29	-7/20	sn	0/32	-4/25	sn
Istanbul	11/52	4/39	sh	12/53	7/44	pc
Las Palmas	19/66	13/55	s	21/70	15/59	s
Lisbon	13/55	8/46	s	13/55	8/46	sh
London	11/52	6/43	pc	7/44	1/34	c
Madrid	12/53	4/39	pc	14/57	2/35	pc
Milan	9/48	1/34	s	12/53	4/39	s
Moscow	-3/27	-6/22	cc	-2/29	-5/24	sf
Munich	5/41	-2/29	pc	9/48	2/35	s
Nice	13/55	4/39	s	16/61	7/44	s
Oslo	2/35	-2/29	sn	1/34	-8/18	sn
Palma	11/52	8/46	s	14/57	7/44	s
Paris	12/53	5/41	pc	9/48	0/32	c
Prague	3/37	-2/29	cc	6/43	-1/31	s
Reykjavik	1/34	-3/27	sn	0/32	-4/25	sn
Rome	14/57	6/43	s	15/59	6/43	pc
St. Petersburg	-5/24	-8/18	sn	-3/27	-7/20	sn
Stockholm	3/37	-2/29	r	3/37	-1/31	sn
Strasbourg	7/44	1/34	c	9/48	1/34	sh
Tallinn	-2/29	-7/20	sn	1/34	-4/25	sn
Venice	8/46	3/35	s	11/52	6/43	s
Vienna	7/44	1/34	s	7/44	1/34	pc
Warsaw	3/37	-1/31	pc	4/39	-3/27	pc
Zurich	6/43	0/32	pc	6/48	2/35	s

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	23/73	14/57	pc	22/71	13/55	pc
Sydney	26/79	17/62	pc	26/79	19/66	pc

Forecast for Wednesday through Friday, as provided by Accu-Weather.



North America
New York and Washington, D.C., will have some rain Wednesday, then dry, chilly weather Thursday and Friday. Toronto and Chicago will have dry and moderately cold weather during the second half of the week. Los Angeles may have some showers Thursday and Friday.

Europe
Dry weather is expected in London on Wednesday, followed by rain Thursday and a few chilly showers Friday. Paris will have mainly dry and milder weather through the second half of the week. Rome will be dry on Wednesday, but some rain is expected Thursday and Friday.

Asia
Rain will spread from southeast China up to Japan by the end of the week and may sideswipe South Korea. Cold air will nudge southward toward North Korea. Hong Kong will have several showers during the second half of the week. Singapore will be warm and humid with a thundershower or two.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	21/70	13/55	s	22/71	12/53	s
Beirut	21/70	12/53	s	20/68	12/53	s
Cairo	23/73	9/48	s	24/75	12/53	s
Damascus	16/61	6/43	s	18/64	6/43	s
Jerusalem	17/62	8/46	s	17/62	9/48	s
Luxor	29/84	7/44	s	31/88	8/46	s
Riyadh	22/71	6/43	s	23/73	8/46	s

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	13/55	12/53	r	15/59	10/50	r
Cape Town	22/71	13/55	s	22/71	16/61	s
Casablanca	9/48	4/39	pc	14/57	7/44	s
Harare	22/71	7/44	s	27/80	8/46	s
Lagos	31/88	26/79	pc	31/88	27/80	sh
Nairobi	23/73	11/52	pc	28/73	14/57	pc
Tunis	21/70	11/52	pc	23/73	7/44	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1995

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	32/89	24/75	pc	33/91	25/77	pc
Beijing	11/52	2/35	pc	8/46	1/34	sh
Hong Kong	17/62	14/57	r	18/64	14/57	sh
Manila	31/88	22/71	pc	30/86	23/73	sh
New Delhi	25/77	12/53	r	22/72	10/50	pc
Seoul	6/43	-3/27	cc	7/44	-2/29	s
Shanghai	11/52	3/37	s	10/50	2/36	pc
Singapore	32/89	24/75	sh	29/84	24/75	t
Taipei	20/68	11/52	c	19/66	13/55	sh
Tokyo	13/55	7/44	sh	13/55	6/43	pc

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	27/80	13/55	sh	28/82	18/64	pc
Caracas	29/84	16/64	pc	29/84	18/64	pc
Lima	25/77	21/70	sh	26/79	21/70	pc
Mexico City	25/77	8/46	s	26/79	8/46	pc
Rio de Janeiro	34/93	23/73	pc	35/95	23/73	pc
Santiago	24/75	12/53	pc	27/80	13/55	pc

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	-1/31	-9/16	c	-1/31	-9/16	pc
Atlanta	18/64	9/48	t	16/61	6/43	sh
Boston	7/44	0/32	r	4/39	-2/29	c
Chicago	1/34	-6/22	pc	-1/31	-9/16	sf
Denver	7/44	3/37	c	0/32	-9/16	pc
Detroit	3/36	-8/18	c	-1/31	-9/16	sf
Honolulu	27/80	21/70	pc	27/80	19/66	s
Houston	28/73	12/53	sh	14/57	5/41	c
Los Angeles	19/66	12/53	pc	21/70	10/50	pc
Miami	27/80	21/70	c	28/82	18/64	pc
Minneapolis	-7/20	-17/2	pc	-10/15	-18/0	pc
Montreal	-2/29	-12/11	sn	-4/25	-11/13	c
Nassau	26/79	19/66	pc	26/79	19/66	pc
New York	9/48	1/34	r	3/37	-3/27	c
Phoenix	25/77	13/55	pc	25/77	13/55	pc
San Fran.	17/62	11/52	c	17/62	10/50	sh
Seattle	12/53	0/32	s	9/48	0/32	s
Toronto	-1/31	-8/18	sn	-6/22	-13/9	sf
Washington	13/55	3/37	r	9/48	1/34	c

PEOPLE

THE National Book Critics Circle has awarded its 1994 fiction prize to "The Stone Diaries" by **Carol Shields**. The winner for general nonfiction was "The Rape of Europa: The Fate of Europe's Treasures in the Third Reich and the Second World War" by **Lynn H. Nicholas**, and the poetry prize went to **Mark Rudman** for "Rider." The biography award went to **Mikal Gilmore** for "Shot in the Heart," a narrative of his family's history of problems. He is the brother of **Gary Gilmore**, who was executed by a firing squad in Utah in 1977.

□

"La Reine Margot" (Queen Margot) won five awards when the French film industry presented its Césars, including best actress for **Isabelle Adjani**, and "Les Roseaux Sauvages" (Wild Reeds) picked up four, including best French film and best director, **André Téchiné**. The César for best foreign film went to **Mike Newell's** comedy "Four Weddings and a Funeral." Honorary Césars were awarded to **Steven Spielberg** and **Gregory Peck**. . . . **Tom Hanks** and **Jodie Foster** have been honored by their peers as best film actor and actress of 1994 at the Screen Actors Guild Awards, Hanks for "Forrest Gump" and Foster for "Nell." The SAG lifetime achievement award went to **George Burns**.

Joey DelValle/Reuters

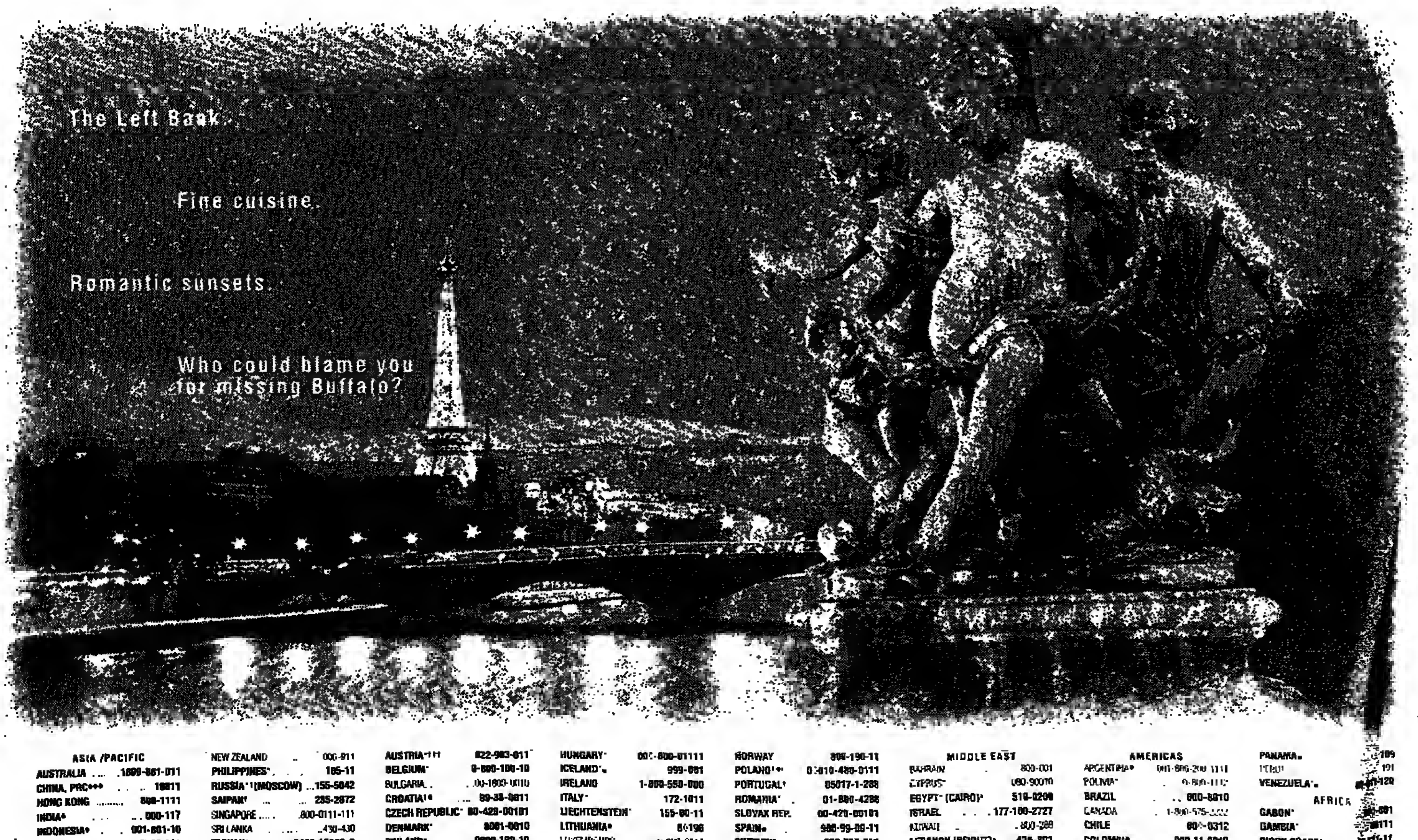
George Burns with Ann-Margret at award ceremony.

□

LaToya Jackson must pay $550,000 to the Moulin Rouge in Paris because she abruptly ended a 1992 performance run there with several months left on her contract. The singer had asked the New York State Supreme Court to delay enforcement of a French court's judgment while she appealed, but the judge said her 90-day appeal period under French law had expired. The Moulin Rouge said Jackson cut short her scheduled six-month stint after the club had invested more than $1 million to produce her show.

□

A fire heavily damaged **Stephen Sondheim's** house in New York. No one was in the five-story house at the time, a police department spokesman said, but a dog, believed to be the composer's, died of smoke inhalation.



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